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Across every corner of Türkiye, we safeguard people's aspirations for the future—embracing not only today, but also tomorrow. From savings to retirement, from personal dreams to the peace and well-being of families, we accompany individuals on a long and meaningful journey. Along the way, we provide protection against risks and enable people to look ahead with confidence. For us, assurance is not merely a policy. It represents a comfortable retirement, peace of mind for loved ones, and hope for the future.

THE VALUE WE ADD TO YOUR FUTURE DREAMS
CANNOT BE CONFINED TO ANY FRAME.



Guided by a perspective that considers people, nature, and the future together, we act with responsibility across a broad sphere of impact—from energy and education to the environment and social well-being. We carry responsibility for today while providing assurance for future dreams and the peace of retirement built through savings. We view sustainability not simply as a goal, but as a lasting way of creating value—delivering confidence, comfort, and resilience for the years ahead.

OUR APPROACH, WHICH BRINGS DREAMS TOGETHER WITH CONFIDENCE, EXTENDS FAR BEYOND THE PRESENT. IT **CANNOT BE CONFINED TO** ANY SINGLE FRAME.





OUR VISION FOR A SECURE FUTURE KNOWS NO BOUNDARIES.

We strengthen the future of this country through savings and help shape secure tomorrows. Through our pension and private pension solutions, we enable individuals to build their future starting today, presenting a sustainable vision that safeguards dreams. With every step we take, we reinforce the strength of our sector today while shaping its future. Our leadership is not defined by boundaries, but by the impact we create.





We respond to the evolving needs of this country without being confined to a single moment in time. While securing today, we also anticipate the risks and opportunities of tomorrow. In every step we take, we prioritize stability, resilience, and long-term value. Our strength lies not in temporary solutions, but in the lasting impact we create.

OUR POWER TO SHAPE THE FUTURE
CANNOT BE CONFINED BY LIMITS.





ABOUT THE REPORT

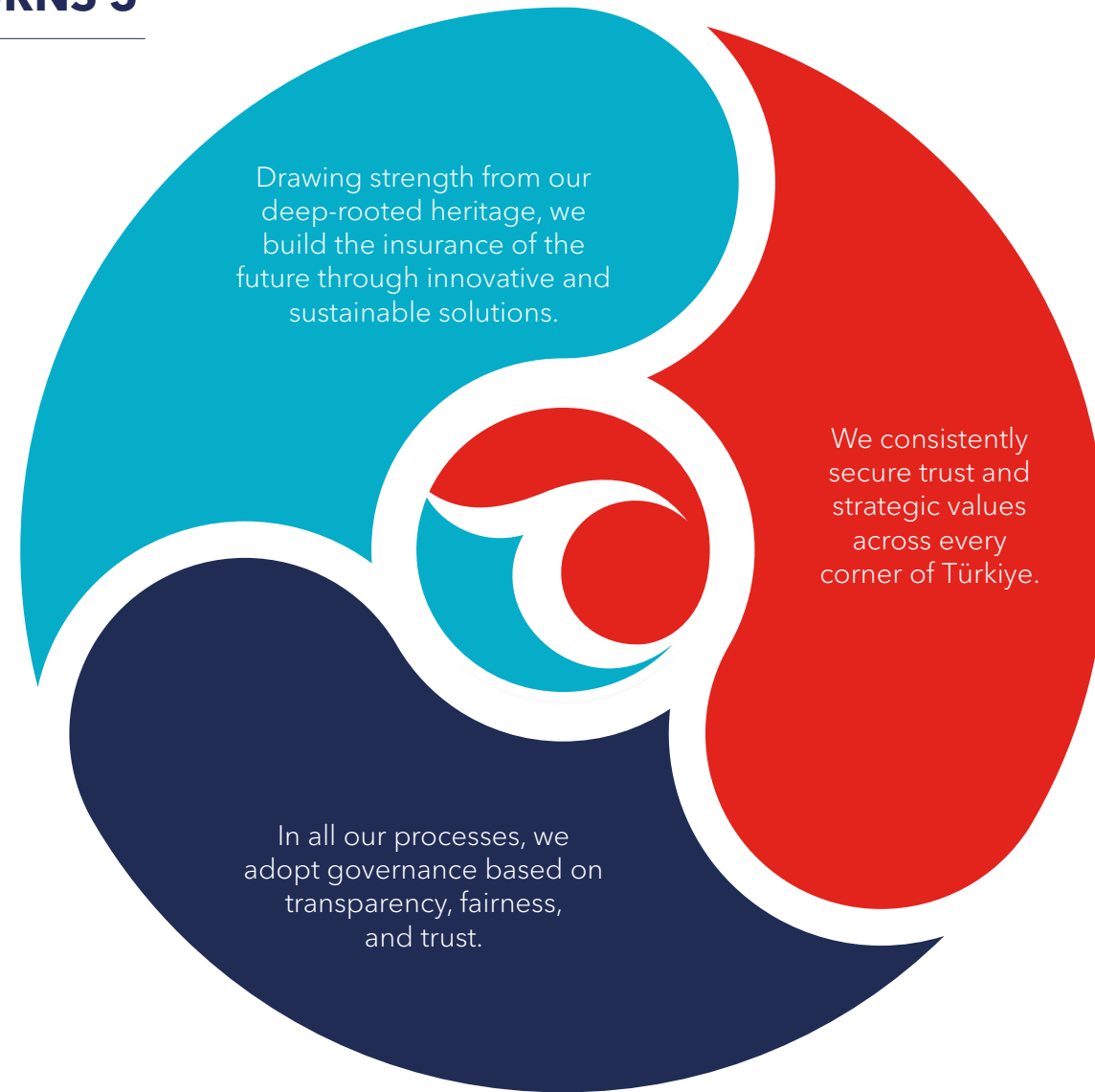
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TÜRKİYE HAYAT EMEKLİLİK TURNS 5

We present our corporate journey, shaped around strength, transparency, and a vision for the future, with a holistic perspective in our fifth year.

At Türkiye Hayat Emeklilik, we proudly celebrate in marking the **fifth anniversary** of a journey that began under the guidance of a deep-rooted legacy and has continued with the same determination and strong vision. Over the past five years since our establishment, we have witnessed not only the growth of a company but also the development of a corporate culture that embraces the values, diversity, and shared aspirations for the future of Türkiye.

Today, as we reflect on the five years behind us, we present to our stakeholders our integrated approach expressed through our three core colors—**Red, White, and Turquoise**—which represent the foundations of our corporate identity and values:



Red

Strength and National Responsibility: Red, the color of our flag, symbolizes our determination and confidence in all our operations. It represents the foundation of our mission to expand access to insurance across Türkiye and to safeguard our nation's strategic values.

White

Transparency and Ethical Values: Inspired by the white of our crescent and star, we place openness, transparency, and fairness at the center of all our processes. White reinforces our commitment to trust-based communication with all stakeholders and our dedication to strong corporate governance standards.

Turquoise

Future Vision and Innovation: Turquoise, nourished by our traditions and roots, embodies our vision of building the insurance of the future with more than 70 years of accumulated expertise. This color represents our aspiration to build a bridge between the past and the future, our innovative spirit, and our determination to develop sustainable solutions.

Our emblem—bringing together the “T” of Türkiye and the crescent—reflects our innovative character with its strength, trust, and elegant design. Drawing power from our name, we continue to work tirelessly to honor the trust of millions of citizens by maintaining our leadership in the sector and pioneering innovations that shape the future of our industry.

Our goal in the years ahead is to continue fulfilling the mission entrusted to us by our name and position, serving as a pillar of assurance for the shared future of Türkiye and its people. As Türkiye Hayat Emeklilik, we remain committed to working in close collaboration with all our stakeholders to uphold the values we represent.

Strategic Success and Value Creation on Our 5th Anniversary

As we mark our fifth anniversary of our establishment, we are proud to emphasize that this journey is defined not only by financial results but also by the security we provide against the individual and institutional risks faced by our country. Over the past five years, supported by our knowledge, experience, and the exceptional dedication of our employees, we have stood alongside millions of citizens. By achieving what was once considered unattainable in the sector, we have carried our leadership far beyond numbers.

Financial Leadership and Technical Expertise

While steadily increasing our growth performance through value-creating products and services, we have strengthened our sustainability perspective with strong financial results. Our record-breaking financial indicators reflect not only the expansion of our scale but also the effectiveness of our management approach.

Social Responsibility and Accessibility

We reinforced our leadership not only through financial performance but also through our sense of social responsibility. Ensuring easy and rapid access to insurance and private pension products for everyone has been one of our primary priorities.

By creating tangible and lasting value within our sphere of social impact, we have contributed to the future of millions of people.

Value Created for Stakeholders

The extraordinary achievements we have attained represent the shared success not only of our Company but of our entire ecosystem. Over the past five years, we have created strong synergy through the determination of our employees, the strategic contributions of our business partners, and the uninterrupted support of our shareholders. We have provided new business volumes and sustainable growth opportunities for our stakeholders and business partners. With our strong financial results, we have delivered tangible and significant value to our shareholders.

Throughout this journey of success, we have grown together and succeeded together. As Türkiye Hayat Emeklilik, we remain committed to acting with this same understanding in the coming period, continuing to create value for all our stakeholders and to provide assurance for the future of our country.

Since the very first day, we have continuously created value for our policyholders, employees, investors, and all our stakeholders, and we have crowned these achievements with national and international awards. As Türkiye Hayat Emeklilik, we will continue with determination to provide assurance for our national and corporate values without compromising our core values and mission.

ABOUT THE REPORT

We present our 2025 performance within a holistic and transparent framework that encompasses both financial and non-financial dimensions.

As Türkiye Hayat Emeklilik, we are pleased to present our **2025 Integrated Annual Report**, prepared in line with our **Integrated Thinking Approach**, in which we address our financial performance together with our environmental and social responsibilities as an inseparable whole, to all our stakeholders. This report not only presents the financial results of the period we have left behind, but also reveals, from a transparent and holistic perspective, the long-term value we create through the six capitals (financial, manufactured, natural, intellectual, social-relational, and human), our sustainability-oriented business strategies, and our comprehensive impacts in the areas of economic, environmental, social, and governance (ESG). As the third link of our integrated reporting journey that we initiated in 2023, our 2025 report demonstrates in detail how Türkiye Hayat Emeklilik manages its responsibilities towards its entire ecosystem in alignment with the International Integrated Reporting Framework and the GRI Standards.

Integrated Thinking Approach
Our integrated thinking approach is based on a management philosophy that evaluates our financial performance together with our environmental and social responsibilities while carrying out our activities. With the integrated reporting journey that began in 2023, we shape our business strategies in alignment with the Sustainable Development Goals and manage our value creation model through the six capitals (financial, manufactured, natural, intellectual, social-relational, and human capital).

Through the Integrated Annual Report, our aim is to gather all our financial and non-financial performance indicators under one roof and to present Türkiye Hayat Emeklilik's long-term value creation approach to our stakeholders in a transparent, holistic, and comparable manner. Our report addresses not only our financial

results but also our impacts in the areas of economic, environmental, social, and governance (ESG) through an integrated perspective, presenting how our sustainability-oriented business model progresses.

Integrated reporting is a strategic management and reporting tool that enables us to establish strong communication with our stakeholders. We use this approach as a key input in determining our risk management, investment and capital allocation decisions, as well as our short-, medium-, and long-term objectives, and integrate it into the decision-making processes of our Board of Directors and senior management. In this way, while developing our company from a long-term and sustainable perspective, we also observe our responsibilities towards our entire ecosystem.

Report Content
As Türkiye Hayat Emeklilik, our 2025 Integrated Annual Report, which we prepared as a reflection of our commitment to providing transparent and comprehensive information to our stakeholders, covers the period between January 1, 2025 and December 31, 2025. Prepared annually, this report aims to present not only our financial results but also our performance in economic, environmental, social, and governance areas through a holistic approach.

Our report covers all our operations across Türkiye, including our agency and bancassurance network, brokers, and Head Office activities. Our financial statements and ESG performance indicators are supported by comparative data from previous periods in the relevant sections, providing our stakeholders with a consistent set of information through which they can monitor our performance trends over time.

Our 2025 Integrated Annual Report comprehensively addresses Türkiye Hayat Emeklilik's financial performance, branch-based results of insurance operations, customer experience and satisfaction indicators, our practices for employees, our occupational health and safety (OHS) performance, supply chain management processes, and our environmental and social impacts in the field of sustainability. We share a wide range of data sets including key financial indicators such as premium production, market share, and coverage amounts, as well as customer interaction data, service quality metrics, training and development practices, OHS indicators, and sustainability performance metrics. Within this scope, our report aims to present Türkiye Hayat Emeklilik's long-term value creation approach, strategic priorities, and sustainability performance to our stakeholders in a holistic and transparent manner.

Our report has been prepared in alignment with the International Integrated Reporting Council (IIRC) Framework, Borsa İstanbul Integrated Reporting Guidelines, and the 2021 GRI Standards. Within the scope of the report, we included the GRI Content Index, the United Nations Sustainable Development Goals (SDGs) mappings, and disclosures regarding compliance with the Women's Empowerment Principles (WEPs). Through these frameworks, we ensure that our performance in economic, environmental, social, and governance areas is reported in a consistent, comparable, and transparent manner.

Our Company has acted in accordance with the "In Accordance" criteria of the GRI Standards during the reporting process; however, since a specific GRI Sector Standard has not yet been published for the insurance sector, reporting was conducted using the Sector-Based Guidance. Our reporting process has been carried out in line with the fundamental principles and content requirements of the GRI Standards and presented in a format accessible to all our stakeholders.

Scope of the Report
This report presents the 2025 operations of Türkiye Hayat Emeklilik, covering 408 agencies and brokers, 4,971 contracted bank branches, and Head Office operations throughout Türkiye. Unless otherwise stated, the data on social and environmental performance covers the Türkiye operations that represent the majority of the Company's activities. The terms "Company" and "our Company" in this report refer to Türkiye Hayat Emeklilik. The content has been structured to reflect our Company's long-term value creation model, sustainability strategy, risk and opportunity management approach, and the impacts we generate through the six capitals from a holistic perspective.

During the reporting period, no corrections, restatements, or reclassifications were made regarding the information included in our integrated annual report for the previous year.

Audit
Türkiye Hayat Emeklilik's non-consolidated and consolidated financial statements for the reporting period were audited by DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş., and the independent audit opinions are included in the report.

Communication
Sustainability activities and reporting efforts are carried out under the coordination of Investor Relations. You can send feedback to investor.relations@turkiyehayatemeklilik.com.tr. You can access the contact addresses of Investor Relations via the relevant [link](#).





MESSAGES FROM THE MANAGEMENT

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CHAIRMAN'S MESSAGE

We resolutely sustained our growth through our extensive distribution network, strong reinsurance structure, and digital competencies.



29.3 billion TRY
Life Premium Production



23%
PPS + AES Market Share

In 2025, in the Life branch We reinforced our leadership in the sector with TRY 29.3 billion in premium production and a 16.4% market share, and with TRY 494.1 billion in fund size and a 22.8% market share in PPS and AES.

The year 2025 was recorded as a period in which uncertainties increased on a global scale; geopolitical risks, fluctuations in trade policies, and the decisive role of technology became more visible. The differentiation that became more pronounced in the monetary policy paths of central banks, and especially the strengthening of technology-oriented growth dynamics, increased volatility in market conditions while at the same time more clearly revealing the opportunities presented by a changing world. In this complex landscape, foresight-based risk management and sound balance sheet discipline continued to be the main pillars of sustainable growth.

Throughout the year, while the U.S. Federal Reserve (Fed) maintained the delicate balance it established between price stability and employment, it lowered the policy rate to the 3.50%-3.75% range with a total easing of 75 basis points throughout 2025. During this process, the government shutdown in the U.S. and the related delays seen in the flow of macro data were among the factors that increased operational uncertainty in decision-making mechanisms. In Europe, the high geopolitical tension on the Russia-Ukraine line and the deepening sanctions continued to affect the economic outlook. While the European Central Bank (ECB) carried out a proactive easing cycle in the first half of the year, in the second half it adopted a data-driven "wait-and-see" approach in order to confirm the persistence of the disinflation process; with a total rate cut of 100 basis points throughout the year, it supported a gradual normalization process in financial conditions. On the global inflation front, the downward trend gained strength as supply-side constraints gradually eased. The decline of CPI to 2.7% in the U.S. and to 1.9% in the Eurozone strengthened the foundation of the disinflation process; while in capital markets, risk appetite

increased, especially under the influence of the transformation themed around artificial intelligence and technology, enabling global indices to test record levels.

In Türkiye, 2025 represented a "turning point" in which macro-financial stability was reinforced and confidence factors strengthened. As a result of decisive disinflation policies, inflation's decline from 44.38% to 30.89%, the CBRT reserves reaching historic peaks, and the 5-year CDS premium falling to 204 basis points, the lowest level of the last seven years, were among the concrete indicators of the improvement in the country risk perception. Maintaining its data-driven stance, the CBRT balanced the policy rate at 38% through a measured rate-cutting process of 950 basis points.

As the leading private pension and life company of Türkiye, we will continue with determination, acting with an awareness of our responsibility, to provide assurance to our citizens and to make a sustainable contribution to the national economy and to the increase of domestic savings rates.

Thanks to its reliability and returns offered to long-term savings, the Private Pension System (PPS) maintained its appeal and growth in 2025. Observing the overall sector data at year-end, the total fund size in PPS and auto-enrollment (AES), including the state contribution, reached approximately TRY 2.2 trillion, while the total number of participants and employees reached approximately 20.4 million. According to the Pension Monitoring Center, as Türkiye Hayat Emeklilik, we ended 2025 with more than 5.1 million participants in Voluntary PPS and AES and a total fund size of TRY 494.1 billion, maintaining our pioneering role as the sector leader.

According to data from the Insurance Association of Türkiye, in 2025, we further strengthened our leadership in the Life branch, attaining TRY 29.3 billion in premium production, representing a 105% increase.

As Türkiye Hayat Emeklilik, thanks to our wide service network including 17 regional directorates, 408 agencies and brokers, 4,971 contracted bank branches, and financial institutions, we continued to serve more than 9 million participants and insured individuals in 2025. With our distribution channels spread throughout the country, our products suitable for every need, our high reinsurance capacity, our digital competencies, and our 1,102 expert employees, we continue our sector leadership by reaching a 16.4% market share in the Life branch with premium production of TRY 29.3 billion in 2025, and a 22.8% market share in PPS and AES with a fund size of TRY 494.1 billion.

In addition to our strong financial performance, we continue our efforts in sustainability with determination by reinforcing our leading position in the sector through our work in the fields of environmental and social responsibility.

Underlying this success are our strong corporate governance understanding, our TSRS-aligned reporting infrastructure, and our integrated strategic approach. We manage our sustainability vision within a multidimensional and measurable framework by shaping it in line with our commitments to the UN Sustainable Development Goals (SDGs), UNGC, WEPs, and UNPRI.

Our holistic approach, extending from digital transformation to environmentally friendly product development, and from social inclusiveness to effective governance practices, has been one of the most important factors supporting the rise in our LSEG ESG performance.

As Türkiye Hayat Emeklilik, we regard environmental, social, and governance criteria not merely as a matter of compliance, but as the strategic foundation of long-term value creation. This approach is a strong reflection of our integrated perspective that places sustainability at the center of all our business processes and plans today's success together with tomorrow's responsibility.

With an awareness of the responsibility carried by our name, in 2025 we once again reinforced our sector leadership through our strong financial performance, effective risk management, and strategic steps.

As Türkiye Hayat Emeklilik, in 2026 our goal is not only to sustain our current success; it is also to lead the transformation in the life and private pension sector, to ensure that individual savings are channeled more strongly into the national economy, and to make insurance more accessible for every segment of society. We do not regard growth as a criterion on its own; we are building a growth model that increases the number of insured individuals and participants, strengthens inclusiveness, and creates sustainable value.

With our sound balance sheet structure, disciplined profitability approach, and long-term vision, we are determined in 2026 as well to be the institution that raises the bar of the sector, sets the standards, and shapes the future.

I would like to thank all our stakeholders who have walked this strong path together with us, and I sincerely believe that we will achieve even greater goals together.

Respectfully,

Chairman of the Board
Aziz Murat ULUG

CEO'S MESSAGE

2025 was a year where we further strengthened our customer-oriented approach, extensive service network, and innovative products, and reinforced our sector leadership with our strong financial structure and record profitability!



15.5 billion TRY
Net Profit



31.9 billion TRY
Shareholders' Equity

In 2025, while increasing our net profit by 67% to TRY 15.5 billion and reaching the highest profitability in the sector, we increased our shareholders' equity by 73% to TRY 31.9 billion.



The positive developments in the Turkish economy were also strongly reflected in our Company's performance. As Türkiye Hayat Emeklilik, we resolutely continued in 2025 to generate value for individuals, institutions, and the national economy across all 81 provinces of Türkiye through our expert human resources and widespread distribution network. The year 2025 was a year in which we further strengthened our customer-oriented approach, extensive service network, and innovative products, reinforcing our leadership in the sector.

We continued our efforts to contribute to the sustainable support of economic development by increasing domestic savings in our country, and to facilitate access to insurance products by offering effective solutions to the individual insurance needs of our citizens.

Our strength born of unity continues to grow exponentially every day. By expanding our service network and sphere of influence, we worked wholeheartedly for our people in all 81 provinces. In 2025, we increased the number of our agencies and brokers across the 7 regions of our country to 408, and our contracted banks and financial institutions to 7,348. Through this growing distribution channel, we aim to further broaden our service and access network nationwide in the coming period.

In 2025, we both broke our own records and delivered performance above the sector!

Closing 2025 with strong results, we both broke our own records and delivered performance above the sector. With the contributions of our 17 regional directorates, 1,102 employees, 408 agencies and brokers, and 4,971 contracted bank branches, we increased our life insurance premium production by 105% compared to the previous year; with TRY 29.3 billion, we doubled our premium production compared to the previous year, signed off on record premium production, reinforced our leadership, and outperformed the sector's growth rate of 79%. Our market share reached 16.4%, while we served 4.5 million customers and 7.1 million policies. By managing our sales channels more effectively, taking field feedback into consideration, and offering products that address those needs, we achieved our target.

In 2025, we further fortified our leadership position in the total fund size for PPS and AES both including and excluding state contributions. Growing by 82% including state contributions, we reached a total fund size of TRY 494.1 billion. With 6.4 million contracts and 5 million participants, we captured a 22.8% market share. While the sector's average fund return was 58%, as Türkiye Hayat Emeklilik, we delivered returns above the sector average with an average fund return of 65%.

We observe that the Private Pension System, which has completed 22 years in our country and proven itself especially through the growth performance it has demonstrated in recent years, has now become a strong savings and investment instrument that has fully proven itself. Thanks to the returns offered by professionally managed funds, PPS has become one of the indispensable elements of our country's savings ecosystem, becoming more and more preferred every day and turning into one of the most reliable instruments of long-term savings for individuals.

As Türkiye Hayat Emeklilik, we reached TRY 59.8 billion in fund size with a 46.3% market share in Automatic Enrollment, and TRY 434.2 billion in fund size with a 21.3% market share in Voluntary PPS.

With 48 funds ranging from TRY 10 million to TRY 100 billion, suitable for every investment profile, we have the widest range of fund diversity in the sector.

We are the life and pension company with the highest net profit!

In line with our strategy of sustainable and balanced growth, our strong operational performance was also reflected in our financial results. In Türkiye Hayat Emeklilik's profitability chart over the past year, we recorded significant increases in both net profit and shareholders' equity, particularly in technical profitability.

Compared to the same period of the previous year, we increased our net profitability by 67% to TRY 15.5 billion, becoming the insurance company with the highest net profit. Our gross technical profitability increased by 79% to TRY 13.6 billion, while our shareholders' equity increased by 73% to TRY 31.9 billion.

We are taking our service quality above sector standards!

Throughout 2025, we achieved better scores in customer experience and operational excellence. As Türkiye Hayat Emeklilik, while our Customer Satisfaction Score was 4.33 in 2024, it increased to 4.40 in 2025. We reduced complaint resolution times from an average of 5.4 business days in 2023 to an average of 1.9 business days in 2025. By prioritizing our customers' satisfaction, we delivered compensation payments as quickly as possible and continued our efforts in request and complaint processes supported by our strong strategy. Among our focuses for 2026 are improving and perfecting customer experience and operational processes. In this regard, we still have further to go. We aim to complete our customers' operational processes in less than two days.

CEO'S MESSAGE

We are Türkiye's first AI-certified financial company!

Our digitalization and advanced technology efforts are an important part of our growth strategy. We are Türkiye's first AI-certified financial company. We regard artificial intelligence not only as a technology investment, but as a strategic lever that redefines the way we do business.

We aim to be a reliable solution partner for our participants and policyholders at every stage of their lives. Accordingly, through the ecosystem partnerships we have developed, we adopt an approach that offers greater value to our customers and produces holistic and sustainable solutions to their needs.

We offer a more personalized experience in our customer channels through digital and smart solutions. With data- and AI-supported models, we make more accurate decisions in risk assessment and pricing. Thanks to automation and analytics in claims processes, we increase both speed and quality. At the same time, by strengthening fraud detection through artificial intelligence, we make a difference in an area that is highly critical for the sector.

We regard digitalization not merely as a technology investment, but as a transformation process that strengthens our ecosystem and increases efficiency, customer experience, transparency, and accessibility. We develop our technology applications through our internal resources.

We plan to implement a structure that provides end-to-end digital service to our business partners. We continue to strengthen our omni-channel architectural approach based on uninterrupted interaction across all our channels.

We have enhanced the capabilities of our mobile application, Mobil Plus, with its renewed design. Thanks to our launched mobile application, our customers can now carry out their transactions more quickly and practically with its AI-supported functions and user-friendly design.

Our generative AI-based digital assistant "Bilge," which we developed to provide instant information to our customers and sales channels, completed 2.1 million transactions and answered 7.2 million questions within one year. Thanks to our digital assistant "Bilge," our policyholders can quickly and seamlessly find answers to many issues, from claim tracking to provision status, and from insurance matters to practical regulatory information.

With our Saha 360 application, which has been made available to our entire field team, we increase business efficiency and provide faster and higher-quality service to our customers.

Our future priorities...

At the center of our strategic priorities lie three main elements: "growth, inclusiveness, and sustainability." We will maintain a balanced and healthy growth strategy in the life and private pension branches, and continue to further expand our access network by reaching more customers nationwide.

In line with the principles and values we have embraced since our establishment, we place the creation of social and economic benefit for our country, our participants, our policyholders, our employees, and all our stakeholders at the center of our approach. In the coming period, we aim to further deepen customer experience and our relationships, strengthen our responsibilities in the areas of environmental, social, and governance, and move our market position even further while maintaining balanced growth, a strong balance sheet, and profitability through a sustainable leadership approach.

In line with our goal of making insurance and PPS available and accessible to everyone, we will continue with determination to develop products and services that address our customers' expectations and needs and provide long-term contribution. With the understanding that the spread of insurance and savings awareness will contribute to the increase of domestic savings rates and the strengthening of national welfare, we regard this issue as one of our priority focus areas.

With the awareness that technology is the most important leverage effect for scalability and efficiency, we will continue to use artificial intelligence and mobility in the most effective and innovative way in every field.

Regarding it as our national responsibility, we will contribute to economic growth and social welfare by developing long-term insurance solutions that will move our beautiful country one step further in every field and support sustainable development.

In 2026 as well, in line with our vision of sustainable growth, strong financial structure, and "insurance for all," together with our employees, distribution channels, and stakeholders, we will continue to touch our customers' lives, stand by them at all times, and move forward with determination.

I offer my sincerest thanks to all our business partners, policyholders, participants, and stakeholders, especially our colleagues, whose efforts contributed to the strong performance we demonstrated in 2025, for their support and trust.

Respectfully,

Vice Chairman of the Board and CEO
Taha ÇAKMAK

 TÜRKİYE HAYAT EMEKLİLİK

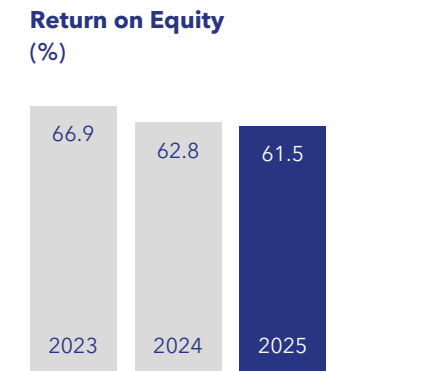
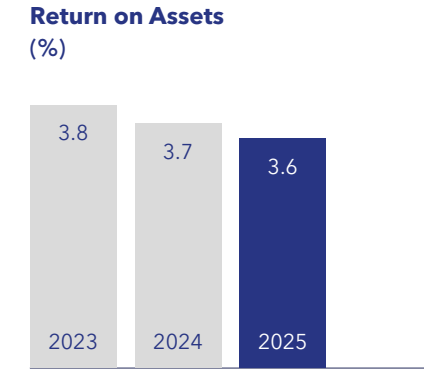
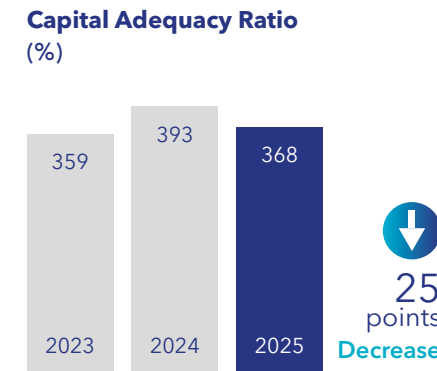
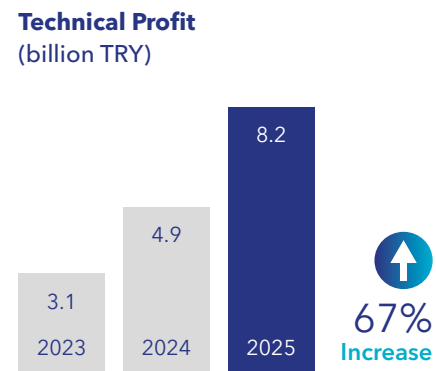
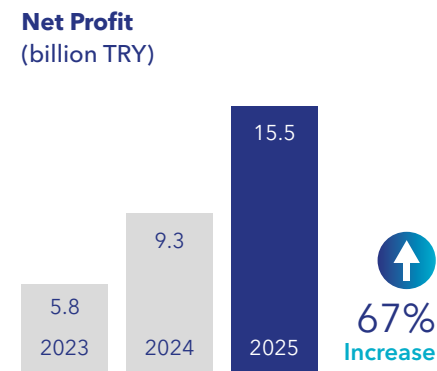
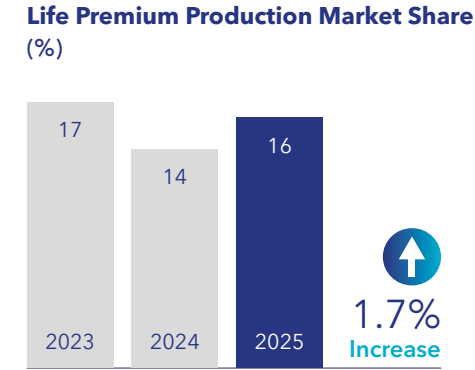
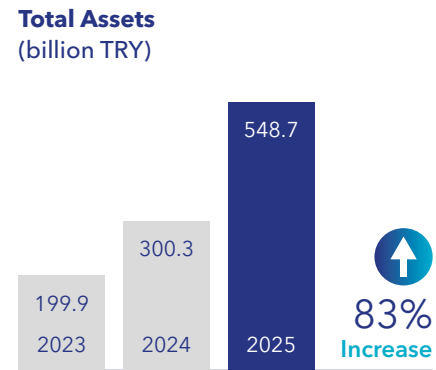
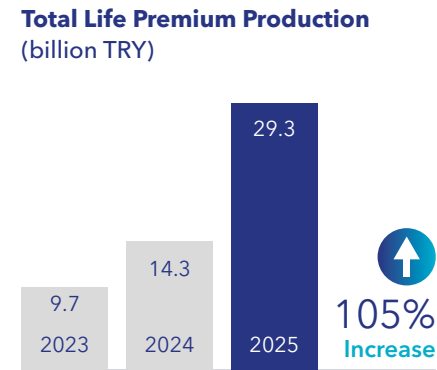
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- 42 Awards We Received

TÜRKİYE HAYAT EMEKLİLİK'S STRONG PERFORMANCE IN 2025

As Türkiye Hayat Emeklilik, we strengthened our leadership in the life segment with a 16.4% market share; we reinforced our strong position in the sector in the Private Pension System (total of PPS and AES) with a fund size of TRY 494.1 billion including state contribution and a 22.8% market share.

In 2025, by maintaining our strong profitability performance, we kept our return on assets at the 4% level.



TÜRKİYE HAYAT EMEKLİLİK'S STRONG PERFORMANCE IN 2025

We Are the Sector Leader

METRICS



RATIOS



TÜRKİYE HAYAT EMEKLİLİK IN NUMBERS



*As of year-end

ABOUT TÜRKİYE HAYAT EMEKLİLİK

With our strong financial structure and multi-channel distribution strength, we are among the leading institutions of the life and pension sector.



As Türkiye Hayat Emeklilik, we began our journey in 2020 under the main shareholding of the Türkiye Wealth Fund by bringing together the deep-rooted experience of Ziraat Hayat ve Emeklilik, Halk Hayat ve Emeklilik, and Vakıf Emeklilik under a single roof. This corporate merger was not merely the coming together of three companies; it represented a comprehensive transformation move that strengthened financial resilience and placed the vision of creating long-term, sustainable value on an even stronger foundation.

Field of Activity and Position in the Sector

As Türkiye Hayat Emeklilik, we position digitalization and technological transformation at the center of our strategic priorities and resolutely maintain an innovative approach that continuously improves the customer experience. Through our AI-supported digital assistant solutions, advanced mobile applications, and integrated platform infrastructure, we enhance our service processes end-to-end and create a faster, more accessible, and more effective service structure.

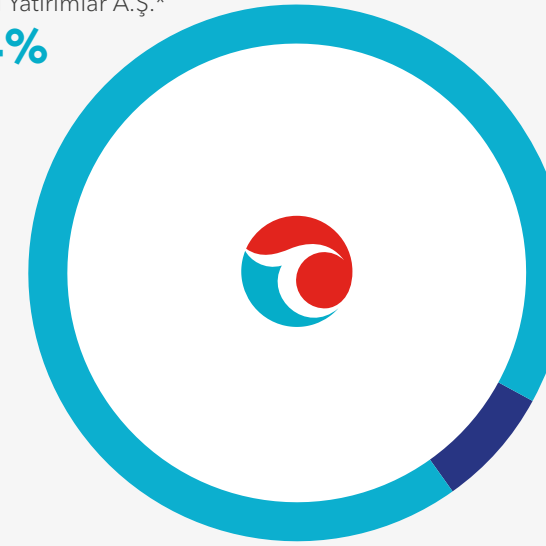
We regard sustainability, corporate governance, and social benefit as an integral part of our business model and support our strong financial performance with environmental, social, and governance practices in a holistic manner. In line with this approach, we consider generating long-term and lasting value for all our stakeholders as our fundamental responsibility.

Through our multi-channel distribution model consisting primarily of the bancassurance channel, our widespread agency network, brokers, and direct sales teams, we effectively reach a broad customer base throughout Türkiye. With our actuarially based pricing policy, our focus on sustainable profitability, and our strong capital adequacy ratio, we maintain our financial resilience against macroeconomic fluctuations on solid foundations.

Given our scale, our strong market share, technical profitability performance, robust capital structure, comprehensive product portfolio, and widespread distribution network, we hold a strong and reputable position in the life and pension sector. While steadily reinforcing our leadership position in line with our focus on sustainable growth and profitability, we continue our commitment to creating value for our stakeholders.

CAPITAL AND SHAREHOLDING STRUCTURE

TVF Finansal Yatırımlar A.Ş.*
92.64%



Türkiye Sigorta
Anonim Şirketi
7.36%

At Türkiye Hayat Emeklilik, we have built our shareholding structure on a strong financial foundation, shaped under the leadership of the Türkiye Wealth Fund. Of our Company's total shares, 92.64% are held by TVF Finansal Yatırımlar Anonim Şirketi, while the remaining 7.36% belong to Türkiye Sigorta Anonim Şirketi. This robust structure not only strengthens our pioneering role in the sector but also enables us to conduct our operations on a reliable and sustainable basis.

Shareholders	Share Amount (TRY)	Share Ratio (%)
TVF Finansal Yatırımlar A.Ş.*	4,631,823,857	92.64
Türkiye Sigorta Anonim Şirketi	368,176,143	7.36
TOTAL	5,000,000,000	100.00

*The Türkiye Wealth Fund (TVF) holds 100% of the shares of TVF Finansal Yatırımlar A.Ş.

SUBSIDIARIES OF TÜRKİYE HAYAT EMEKLİLİK

Türkiye Hayat Emeklilik has subsidiaries that support its core business activities and contributes to its strategic growth. The table alongside presents Türkiye Hayat Emeklilik's subsidiaries, its capital share in these entities, and the total capital size of the subsidiaries.

Our Subsidiaries	Türkiye Hayat Emeklilik's Capital in the Subsidiary (TRY)	Türkiye Hayat Emeklilik's Share in the Capital (%)	Capital of the Subsidiary (TRY)
Emeklilik Gözetim Merkezi A.Ş.*	3,555,541	6.67	53,333,345
TOTAL	3,555,541		

*Although Türkiye Hayat Emeklilik's only subsidiary is the Emeklilik Gözetim Merkezi, the Company does not have operational control in this entity.

OUR GEOGRAPHY OF OPERATIONS

As Türkiye Hayat Emeklilik, in order to effectively manage our sales and support processes, we have structured our regional organization under two main frameworks: Regional Sales Management and Agency Sales Support Management. Through this strategic structure, we aim to be closer to both our customers and business partners and to provide solutions tailored to their specific needs.

Regional Structure

We structure Regional Sales Management under four main regions by considering Türkiye's geographical diversity, and we continue our operations through an organizational model structured around the Aegean, Çukurova, Central Anatolia, and Marmara regions. By dividing each boutique region into smaller operational regions, we increase our operational effectiveness in the field and adopt a sales management approach that is responsive to local dynamics.

By positioning our agency representatives who directly communicate with our agencies and develop solutions tailored to their needs within these operational regions, we maintain strong and sustainable coordination between the field and the headquarters. In this way, we both utilize regional potential more effectively and support agency satisfaction and business performance.

Within the scope of our Çukurova regional structure, we position the Çukurova and Eastern and Southeastern Anatolia Regional Directorates; under the Aegean regional structure, the Mediterranean and Aegean Regional Directorates; within the Central Anatolia regional structure, the Central Anatolia, Black Sea, and Central Anatolia Regional Directorates; and under the Marmara regional structure, the Western Istanbul and Thrace, as well as Istanbul Anatolia and Europe Regional Directorates. Across Türkiye, we maintain a widespread and balanced organizational structure with a total of 17 Regional Directorates.

Within the Agencies Directorate, we strengthen our field presence with a total of 9 agency representatives working at the Esentepe Headquarters Building and the Operational Agency Regional Directorates. When determining the positioning of our sales consultants within the organization, we evaluate the headquarters of the regional directorates, the number of bank branches, the population density of the surrounding provinces, and the residential locations of our consultants from a holistic perspective.

Distribution Channel Reach

As of December 31, 2025, we maintain a strong and widespread channel structure operating with 408 experienced agencies across Türkiye. Through Ziraat Bank, we provide services nationwide via 39 regional presidencies and 1,747 branches; through Halkbank, we operate via 34 regional coordinators and 1,097 branches; and through VakıfBank, we reach our customers through 33 regional directorates and 974 branches.

In addition, through our collaborations with Ziraat Katılım, Vakıf Katılım, Emlak Katılım, and AnadoluBank, we reach an additional distribution network of 620 branches. Furthermore, by providing access to our customers through 4,000 branches via the PTT channel, we further expand our multi-channel and integrated distribution model. Through this strong structure, we aim to provide accessible, sustainable, and effective services to our customers at every point.

When evaluating our agencies specifically, we observe that our distribution channel selection plays a critical role in reaching our customers. The contribution of our agencies, which have a widespread network throughout Türkiye, to production and their impact on our growth objectives make this structure a strategic component. Thanks to the presence of Ziraat Bank, Halkbank, and VakıfBank in all 81 provinces, we deliver our insurance services to our

customers regardless of geographical location. In addition, through our collaborations with other banks and financial institutions, we continue to offer our products and services nationwide without any regional limitations.

With 408 active agencies operating in 51 provinces across Türkiye, we have established a strong and widespread distribution network, positioning our agency channel as an important component of our growth strategy. As of December 31, 2025, the contribution of this channel to our Company's PPS volume production stands at 6.5%, while the share of the agency channel's fund size within the Company's total fund size is 4.5% as of the same date.

We determine the working locations of our employees based on the potential, business volume, and field requirements of the relevant region, and we do not implement a separate diversification based on geographical characteristics within our distribution channels.

As Türkiye Hayat Emeklilik, through our regional organizational structure and strong distribution channels, we continue to reach every part of Türkiye and provide effective services to our customers. In line with our strategic structure and partnerships, we remain committed to advancing toward our sustainable growth objectives.

OUR MISSION, VISION AND CORPORATE VALUES

Our Mission

Whenever you need trust, Türkiye Sigorta is there for you.

Our Vision

By transforming the insurance experience from “after” to “before”, we aim to become a global technology company within ten years by providing solutions for the need of trust at every moment of life for individuals who aspire a bright future and by using our power for benefit of the society.

Our Corporate Values

Our corporate values, which form the foundation of our Integrated Thinking Approach and our way of doing business, represent the shared culture and behavioral framework of all our employees.

- Confident: Being pioneering, operating at a global scale, redefining the insurance experience
- Virtuous: Being a good person, values, responsibility, importance and respect, doing the right thing, setting an example
- Sensitive: Listening, understanding, acting with sincerity, showing care, placing our relationships with stakeholders at the heart of our business
- Curious: Discovering, learning, enthusiasm, understanding the past and building “what lies beyond”

CORPORATE STRATEGY AND GOALS

Türkiye Hayat Emeklilik, which takes its name from our country, continues with determination its mission of securing strategic assets and investments. In line with our goal of delivering customer-focused solutions and making insurance more accessible, we continue to enhance the value that insurance provides in every area of life. By strengthening our digital competencies, we adopt continuous development as a fundamental principle. In order to achieve our goals in 2025, create long-term value, and fully integrate our Integrated Thinking Approach into our business model, we structure our Corporate Strategies under five main headings.

Sustainable Sector Leadership

We guide the sector with a sustainable leadership approach by building systems with high self-control through human-centered, systematic, and long-term plans focused beyond all boundaries.

Healthy and Balanced Growth in Market Share

In order to ensure that growth is sustainable, we increase efficiency and productivity through a balanced distribution across our production channels, achieving stable growth while further strengthening our position in the market.

Strong Balance Sheet and Sustainable Profitability

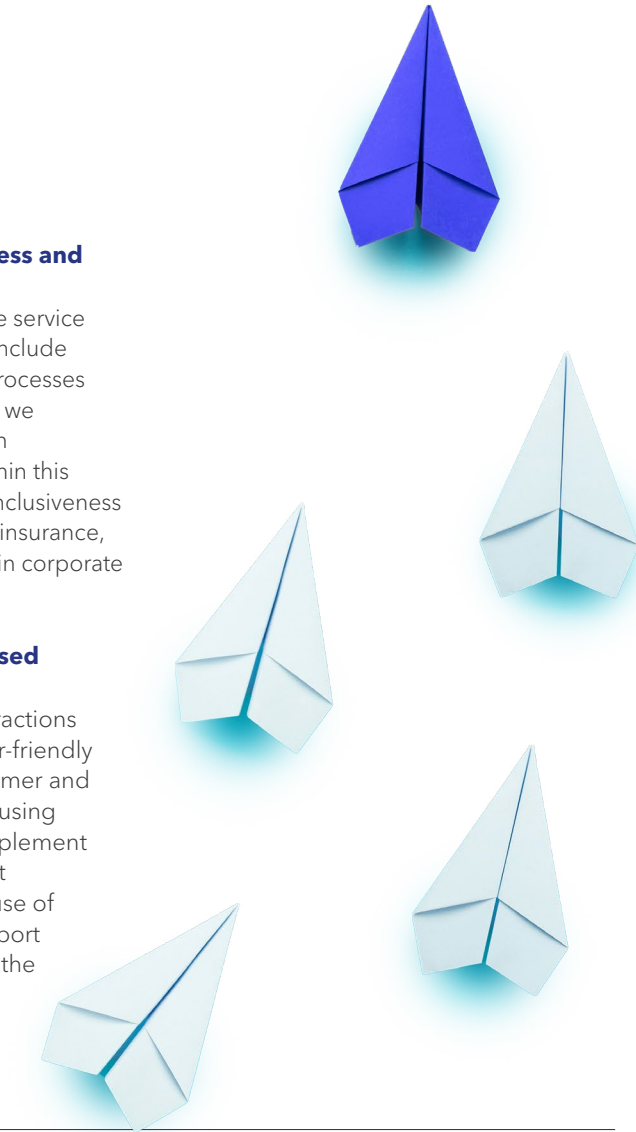
With an approach that increases its share as the market grows, strengthens its competitive advantages, plans investments today for the future, and maintains a strong balance sheet structure, we focus on profitability with our leading position in the sector in the long term.

Leading Role in Inclusiveness and Corporate Insurance

By continuously improving the service model and cooperation that include systems, organizations, and processes aligned with customer needs, we optimize the balance between production and portfolio. Within this framework, while increasing inclusiveness and accessibility in individual insurance, we aim to play a leading role in corporate and commercial insurance.

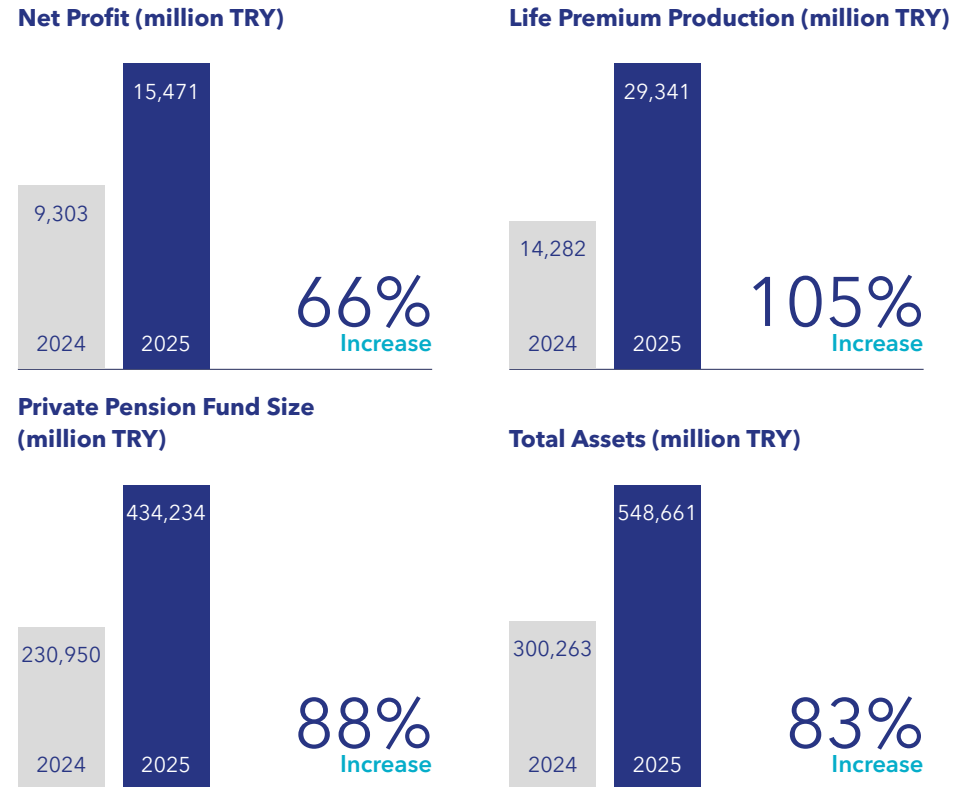
Optimized Customer-Focused Business Model

By structuring customer interactions on mobile platforms in a user-friendly way, we build a unique customer and insurance experience. By focusing on high levels of trust, we implement effective claims management applications and enrich the use of digital tools in customer support services in order to optimize the customer experience.



KEY FINANCIAL INDICATORS

With a 105% increase in life premium production, we further strengthened our operational performance and sustainable growth capacity in 2025.



FINANCIAL ANALYSIS RATIOS

Financial Indicators (million TRY)	2023	2024	2025
Private Pension Fund Size*	137,223	230,950	434,234
AES Fund Size*	25,699	40,496	59,880
Total Private Pension Contributions	42,461	77,024	137,107
Total AES Contributions	12,257	19,310	27,514
Total State Contribution Fund*	18,901	33,801	55,926
Pension Technical Balance	792	1,152	918
Life Premium Production	9,652	14,282	29,341
Life Technical Balance	2,358	3,817	7,380
Non-Life Premium Production	9	5	4
Non-Life Technical Balance	(41)	(38)	(50)
Total Technical Balance	3,109	4,931	8,248
Investment Income	10,158	11,717	15,619
Investment Expenses	(3,734)	(2,519)	(1,349)
Net Investment Income	6,424	9,198	14,270
Net Profit	5,848	9,303	15,471
Total Assets	199,883	300,263	548,661
Total Liabilities	188,611	281,890	516,742
Total Equity	11,272	18,373	31,919
Paid-in Capital	776	776	5,020
Financial Ratios			
%	2023	2024	2025
Return on Equity	67	63	62
Return on Assets	4	4	4
Equity / Total Assets	6	6	6

*Amounts are obtained from EGM (Emeklilik Gözetim Merkezi) data.

SUSTAINABLE SUCCESS JOURNEY



1991-2003

- Established as Güneş Hayat Sigorta on May 1, 1991.
- Began operating in the Private Pension System (PPS).
- Rebranded as Vakıf Emeklilik.

2011

- To strengthen Bancassurance operations, the "Vakıfbank Pension Days" project was carried out in cooperation with Vakıfbank. The "Private Pension Days Campaign" was organized across 5 different stages at Vakıfbank Branches.
- The SMART Target-Performance-Reward System was implemented.

2012

- With the introduction of the 25% PPS State Contribution, a regulatory compliance project was developed.
- Ranked third in the industry for the number of employer group pension certificates.
- The corporate sharing portal and unified communication system were launched.
- Offices transitioned to a wireless access system.
- An Enterprise Resource Planning (ERP) System was implemented for finance, purchasing, and human resources management.

2013

- As a first in the sector: a mobile branch was introduced on iOS, Android, and Windows Phone 8 platforms, enabling all transactions from fund allocation changes to account statement reviews at any time and place without spatial and temporal limits.
- By establishing a data warehouse infrastructure, the reporting process was enhanced.

2014

- The Insurance Business Solution (IBS) insurance application was launched to address business requirements with improving speed and efficiency.

2015

- In cooperation with Türkiye Finans, the first "Takaful Life Insurance" product in Türkiye was developed in the life insurance field.
- To better serve the Company's human resources and vision targets, the "Büyük Düşün" (Think Big) project was initiated, restructuring the Company organization.
- ISO 10002 Customer Satisfaction System and ISO 9001 Quality Management System were put into effect.
- The launch of VEPLUS—a wearables technology application, a first in the sector—took place. With the VEPLUS application, the Company won awards in two different categories at the Stevie International Business Awards, and first place in the "innovation" category at the Game Changers Türkiye Competition.
- Through the Life Clubs world of advantages, participants were offered free or discounted opportunities for daily needs such as housing, vehicles, holidays, and transportation, while adding innovation to their lives in many areas from comprehensive health services to consultancy, and from education to sports.
- Through the Customer Relationship Management (CRM) project, the Company became one of the first users in Türkiye of the Microsoft Dynamics 2015 version in this field.
- From sales to after-sales services, from marketing campaigns to all operational transactions, the entire customer life cycle gained an end-to-end trackable structure.
- Alongside the non-interest PPS plans, with the "Profit-Sharing Participation Insurance - Financing Assurance" life insurance product developed in line with Islamic principles, the Company became the first insurance company in the sector to offer a Takaful product.

SUSTAINABLE SUCCESS JOURNEY



2016-2017

- The Rhythmic PPS, BESBELLİ Support Life Insurance, Supplemental Personal Accident Insurance, and Credit Card Protection Insurance products were introduced to the market.
- The Company was rebranded as Vakıf Emeklilik ve Hayat A.Ş.

2020

- The life and pension companies Halk Hayat ve Emeklilik and Ziraat Hayat ve Emeklilik, both offering life and pension services, were merged under Vakıf Emeklilik ve Hayat. The Company was renamed as Türkiye Hayat Emeklilik, and its capital was raised to TRY 755 million.
- With the strength from this merger, Türkiye Hayat Emeklilik achieved sector leadership. Its market shares were 27.7% in life insurance, 27.8% among life and pension companies in non-life insurance lines, 18.8% in total PPS 3.0 fund size (including state contributions), and 56.3% in auto-enrollment fund size (including state contributions).

2021

- The merger's system integration was successfully completed.
- Corporate sustainability efforts initiated.
- Support was provided to the Amputee Football National Team and individual Amputee National Athletes.

2022

- The Türkiye Sigorta Customer Platform was made available to policyholders and stakeholders.
- The Quick Sales Platform was made available to Halkbank employees.
- The Human Resources Integrated Talent Management System was implemented.
- The Company received the Great Place to Work award.
- Became the title sponsor of the Basketball Super League.

2023

- After the Basketball Super League, also became the title sponsor of the Turkish Basketball League.
- Completed the third year of support to the Amputee Football National Team and individual Amputee National Athletes.
- Established the "Türkiye Sigorta Dayanışma Obası" at Kahramanmaraş Sütçü İmam University campus, featuring 90 Kyrgyz tents hosting 350 earthquake survivors.
- Organized iftar gatherings at 11 locations in the earthquake zone during Ramadan.
- Provided claim payments totaling TRY 378 million in support after the February 6 earthquake disaster.
- Continued market leadership at 17% market share.
- Renewable energy began to be used at the Head Office building.
- Carbon emission data for 2022 was reported for the first time in accordance with the ISO 14064 standard.
- Received the Great Place To Work award.

2024

- Received the Great Place To Work award.
- Became a signatory to the United Nations Women's Empowerment Principles (WEPs).
- The Head Office building qualified for a Zero Waste certificate.
- Launched our Digital Assistant "Bilge."
- Initiated the Artificial Intelligence school and provided trainings.
- On the 4th anniversary of our Company, a total of 7,047 saplings were donated on behalf of our employees and agencies.
- Sponsored the 3x3 Tournaments organized by the Turkish Basketball Federation.
- Built basketball courts in specified areas within universities across 4 provinces affected by the earthquake.
- Formed an Artificial Intelligence team from among our employees.

2025

- Obtained reasonable assurance in accordance with ISO 14064-3 reasonable assurance verification for Scope 1, 2, and 3.
- Received the Great Place To Work award for the 4th time.
- Donated 20,000 saplings to areas affected by wildfires in honor of our 5th year.
- As part of the 19th Goodness Ship Gaza Relief Campaign carried out with the Turkish Red Crescent, 9,834 food parcels were delivered to Gaza with the support of Türkiye Hayat Emeklilik and Türkiye Hayat Emeklilik employees.
- Published its first TSRS Report.
- Conducted an ESG assessment survey across suppliers.

AWARDS WE RECEIVED

The awards we have received across different fields are a strong reflection of our sustainable success approach centered on technology, innovation, and people.

Brandon Hall Excellence Awards 2025

- Gold Award in the Talent Management category with Agile Teams

CX Awards Türkiye

- "Big Idea Award" in the Digital Customer Experience B2B category with the Pusula Plus project

Stevie Awards 2025

- Silver Award in the Best AI-Enabled Product category under The International Business Awards
- Bronze Award in the Technology Executive of the Year category
- "Silver Stevie Winner" in the Female Executive of the Year category
- "Bronze Stevie Winner" in the Most Innovative Woman of the Year - Technology category

BMI - Top 50 Most Effective Technology Leaders Awards

- Top 50 Most Effective Technology Leaders

Future of CIO & Awards 2025

- Innovative CIO of the Year

Future of AI & Cloud Summit

- Award in the Agentic AI category with the "AI-KUP: Corporate Productivity Platform"

Technology Captains

- First Prize for Digital Assistant Bilge with Gen-AI Support in the Social Responsibility Project of the Year category

Golden Spider Awards

- Finalist with the Türkiye Sigorta Website in the Finance & Fintech categories
- People's Choice with the Türkiye Sigorta Mobile Application in the Finance & Fintech categories

IDC Türkiye Future Enterprise Awards 2025

- "Technology Leader of the Year" award
- First Prize with the "Smart Analytics - Smart Touches" project

Marketing Türkiye - TechX Awards

- Best Chatbot / Virtual Assistant in the Customer Experience Brands category

Gartner - Eye on Innovation Awards 2025

- Finalist at the Eye on Innovation Awards 2025 program

The ONE Awards - Integrated Marketing

- Highest increase in brand awareness among consumers within one year in the Private Pension and Life Insurance category

Türkiye's 50 Most Value-Creating CTOs - Business Life

- Çiğdem Kılıç selected for the list in the technology leadership field

2025 Smart-i Awards

- Gold Award in the Best Infrastructure category with the "Marina: Türkiye Sigorta Integrated Data Platform" project
- Gold Award in the Innovative Customer Interaction Experience category with the "Hasarında WhatsApp'la Gücü Yanında" project
- Silver Award in the Internal Innovation category with the "From Customer Voice Radar to Value" project
- Finalist / recognition in the Most Innovative Product, Service, Project category with the Cash Flow Forecasting Platform project

Top 50 CHRO

- Dr. Doğan Başar selected for the list in the Human Resources Leadership category

Best Workplaces - Financial Services & Insurance 2025

- Included in the list with GPTW Certification in the Corporate Culture / Employee Experience field

Brand Finance 2025

- 2nd most valuable brand in Türkiye with a 192% increase in brand value

Great Place to Work® Certificate

- TS & THE - GPTW Certification for the 3rd time in the Employee Experience / Corporate Culture field

Mastercard PSM Awards 2025

- Digital Transformation Gold Award with the Next-Generation Insurance Platform Pusula Plus

HRO Today - CHRO of the Year Awards 2025

- Awards presented to Dr. Doğan Başar in the Leader of Distinction and CHRO of the Year Mid Markets categories

GPTW Young Millennials List 2025

- Included in the list of workplaces inspiring the young generation with a focus on trust and development in the 500+ employees category (August 2025)

Top CHRO 2025

- Included in the list organized by Toptalent in the Human Resources Leadership field

TOP 100 Talent Program

- 3rd place in the Insurance category with the Career Z Young Talent Program

ACE Awards

- Gold Award in the Customer Relations category - Şikayetvar / Customer Relations





DEVELOPMENTS IN 2025

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GLOBAL ECONOMIC OVERVIEW

Gradual normalization in the global economy, increasing geopolitical sensitivity.

2025 Global Economic Outlook and Financial Markets

The year 2025 was shaped by the strengthening of the soft-landing scenario on a global scale, the acceleration of normalization in inflation, and the transition to a more predictable path in monetary policy. Nevertheless, geopolitical tensions (the Russia-Ukraine war, Eastern Europe, the Middle East, and the Asia-Pacific line) and trade bloc fragmentation continued to be decisive factors affecting the global growth outlook.

The inflation-interest rate axis that steered markets throughout 2024 carried over into 2025 on a more balanced footing. New tariffs implemented in the US and the Fed's monetary policy steps increased volatility throughout the year. The Fed continued its rate cuts gradually in the third quarter of the year, bringing the policy rate down to the 3.50%-

3.75% range. Weakening employment indicators in the US and the federal government remained shut down for 43 days increased uncertainty; nevertheless, growth remained above 2% thanks to strong domestic demand.

In the Euro Area, the disinflation process was supported, and inflation declined to 1.9% in December. Carrying the rate-cut cycle it initiated in 2024 into the first half of 2025, the ECB lowered the policy rate to 2.15%. Growth in 2025 is expected to materialize at 1.3%. As no concrete progress was achieved regarding the Russia-Ukraine war, defense investments increased.

In Asia, data from China showed that the deflationary trend continued, while the additional tariffs implemented by the US continued to put pressure on Chinese markets. However, the moderate agreement reached between

the US and China on tariffs in the last quarter of the year supported regional risk appetite. In Japan, the Bank of Japan (BoJ) decided on two rate hikes during the year, and the policy rate ended 2025 at 0.75%. The new prime minister's stance toward tight monetary policy increased uncertainty regarding the BoJ's decisions in the coming period.

As a result of all these developments, despite rising volatility, a predominantly positive outlook came to the fore in global equity markets in 2025. The persistently high level of geopolitical risks continued to support safe-haven demand. Accordingly, gold prices reached historic highs, supported by the Fed's rate-cut process, rising geopolitical risks, and central banks' tendency to diversify reserves. Silver prices also delivered strong performance, driven by supply constraints and increased investment demand.

Global Economic Expectations for 2026 and Beyond

The outlook for 2026 and beyond points to a more balanced yet cautious path. The process will be shaped within the framework of central banks' monetary policies, geopolitical developments, global trade policies, and international relations.

With inflation converging toward targets in the US and the Euro Area, a gradual and limited normalization process is expected to continue. In the US, monetary policy communication, changes in administration, and midterm elections will remain in the focus of markets. Uncertainties regarding the Fed chairmanship, fiscal policy practices, and shifts in global trade policies may affect the timing of rate cuts. This may increase periodic volatility. Possible easing in financial conditions may support portfolio flows to emerging markets.

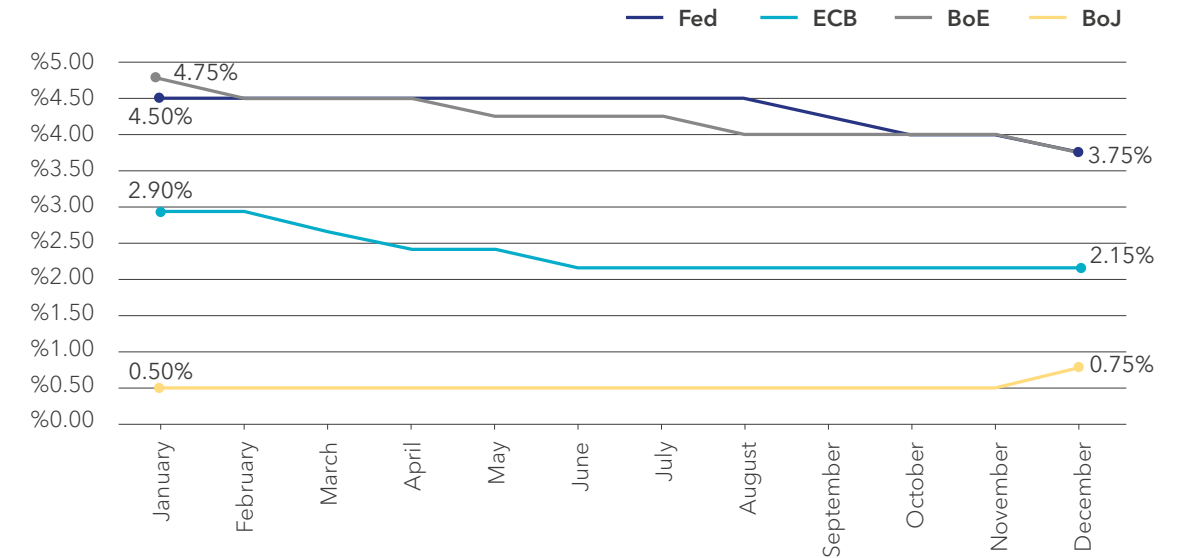
Geopolitical risks, supply chain transformation, increases in defense expenditures, and uncertainties regarding energy supply will continue to be restrictive factors on the growth outlook. The increase in diplomatic contacts regarding the Russia-Ukraine conflict may strengthen the possibility of peace in 2026. In such a scenario, the recovery trend in the Euro Area is expected to accelerate and interest in euro-denominated assets is expected to increase. The defense industry and infrastructure investments will continue to preserve their strategic priority.

The reshaping of global trade around regional blocs, the strengthening of localization tendencies in strategic sectors, and the US's periodic implementation of additional tariffs will continue to put pressure on global supply chains. This process may increase regional differentiation in production and investment decisions.

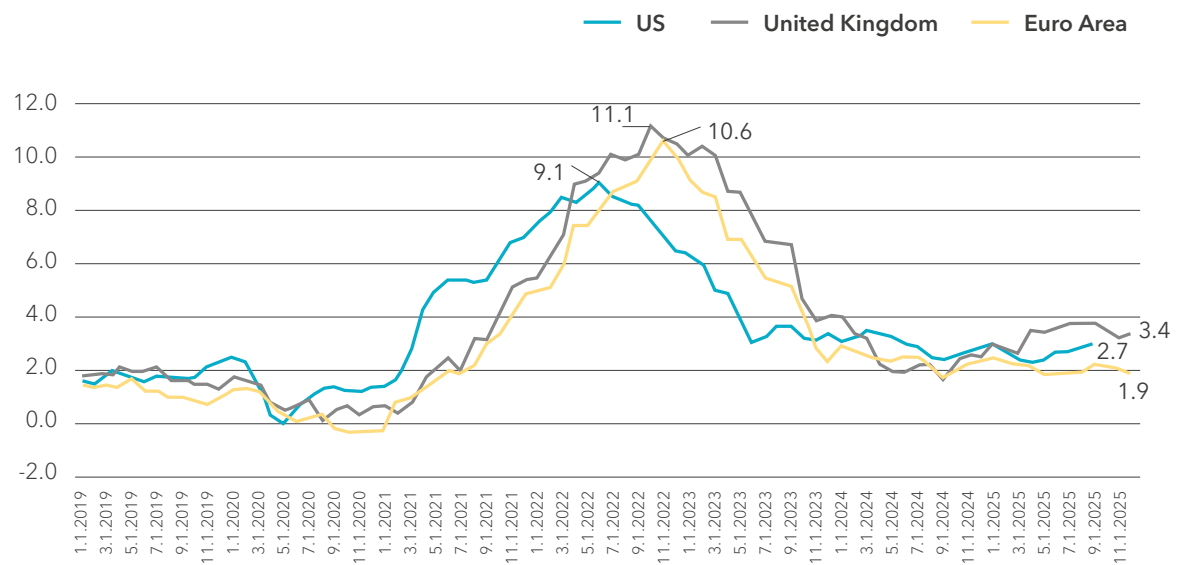
Following the period of high interest rates, global growth is expected to shift from a consumption-oriented structure to a more balanced structure supported by investment and exports. The Chinese economy is also expected to continue to be shaped by fiscal and monetary stimulus supporting growth.

From an overall perspective, the period of 2026 and beyond is expected to be a phase in which cautious optimism and structural transformations progress simultaneously; despite periodic fluctuations, economic activity may follow a moderate course together with regional differences.

Global Central Banks' Interest Rates for 2025



Inflation (2019-2025)



Cautious easing in global financial conditions

ECONOMIC OUTLOOK OF TÜRKİYE

For the Turkish economy, 2025 was a year of rebalancing shaped by the Central Bank of the Republic of Türkiye's (CBRT) determined monetary policy steps and inflation-fighting agenda. Throughout the year, the CBRT's policy rate decisions and inflation data remained the focus of the markets, while a picture emerged in which the disinflation process continued and economic activity slowed in a controlled manner. While the priority of reducing inflation was maintained, a controlled slowdown was observed in economic activity. Continuing the rate-cut cycle it initiated in December 2024, the CBRT pursued a gradual easing strategy throughout 2025, ending the year with the policy rate at 38% following a total reduction of 9.5 percentage points. During this process, inflation entered a marked downward trend compared to the previous year, supported also by the base effect, declining from 44.38% to 30.89%. Exchange rates, after limited volatility in the first half of the year, settled into a more stable path in the second half.

Among the other prominent macroeconomic developments of the year were the steady increase in the CBRT's reserves and the acceleration of the healthy exit process from the Foreign Exchange Protected Deposit (KKM) mechanism. During this period, reserves reached record levels, exits from KKM accelerated, and it was announced that the practice would be terminated as of the end of 2025. In particular, the strong current account surplus recorded in August confirmed the improvement in external balances, while the recovery in the current account balance stood out throughout the year. Türkiye's 5-year credit default swap (CDS) premium declined to 204 basis points, reaching the lowest levels of the last seven years, thereby reinforcing international investor confidence. While the Turkish economy recorded 3.7% growth in the third quarter of 2025, the rebalancing trend in domestic demand created limited pressure on industrial production; nevertheless, overall economic activity preserved its positive outlook and completed the year on a growth trend.

The year 2025 was recorded as a highly productive one for the insurance sector thanks to the advantages provided by macroeconomic stability. The increase in exchange rates remaining below inflation put downward pressure on costs, keeping claims

expenses at manageable levels and contributing positively to the sector's technical profitability. In addition, the continuation of the real interest rate environment was a key factor supporting investment income. Across the sector, total fund size increased by 76% in 2025 compared to the previous year, surpassing TRY 2 trillion 148 billion, while Türkiye Hayat Emeklilik maintained its leadership with a fund size of TRY 481 billion and once again confirmed its strong position in the sector through its market share figures. Meanwhile, while the sector average return of PPS (including AES) stood at 58% in 2025, Türkiye Hayat Emeklilik delivered a 65% return to its participants, outperforming the sector average.

Expectations for 2026 are based on a scenario in which the disinflation process becomes permanent, normalization steps in monetary policy become more evident, and inflation expectations are strongly anchored through the CBRT's determined stance. As the effects of tight monetary policy become more visible, the CBRT is expected to pursue a cautious and gradual rate-cut process, while the preservation of the real interest rate environment is expected to support the interest of both domestic and foreign investors in Turkish lira-denominated assets.

Supporting the tight monetary stance with fiscal discipline and budget balance, and implementing administered prices and wage adjustments in line with inflation targets, are of critical importance for the success of the disinflation process. Within this framework, together with expectations of a decline in both the policy rate and inflation, the USD/TRY exchange rate is expected to remain below inflation, financial stability is expected to strengthen, and reserve accumulation is expected to continue.

In the first half of 2026, a rebalancing in domestic demand and a flat course in economic activity are expected due to the lagged effects of monetary tightening, while in the second half of the year, with the decline in financing costs and the easing of monetary conditions, a more inclusive growth momentum may be captured.

With the downward trend in the credit risk premium expected to continue, Türkiye Hayat Emeklilik will continue to contribute to the sustainable growth goals of the Turkish economy and to create sustainable value for all its stakeholders by seizing the opportunities offered by a predictable and stable economic environment.

Outlook for 2026 and Beyond

In 2026, inflation is expected to continue declining, and accordingly the CBRT is expected to continue gradually lowering its policy rate. It is anticipated that the real interest rate environment will also be preserved next year and that this will support interest in Turkish lira-denominated assets alive.

In the foreign exchange market, the USD/TRY exchange rate is expected to remain below inflation, while CBRT reserves are forecast to continue strengthening with the support of financial stability. During the same period, Türkiye's credit risk premium (CDS) is expected to continue its decline, and foreign investors' interest in TRY-denominated assets is expected to gradually increase.



INSURANCE AND PRIVATE PENSION INDUSTRY IN 2025

As Türkiye Hayat Emeklilik, we reinforced our leading position in the life and pension sector through our strong financial structure, focus on sustainable profitability, and vision for digital transformation.

Following the interest rate hikes that began in the middle of 2024, the high-interest-rate environment, which reached a more balanced level in 2025, provided a basis supporting the recovery in credit markets. This outlook increased demand for credit-linked life insurance products, while also contributing to companies' orientation of their product portfolios toward more sustainable and long-term solutions. Across the sector, product strategies were structured around models that balanced risk coverage and investment components, while adapting to changing customer expectations.

Throughout 2025, expanding geopolitical risks, the effects of climate change, the increasing need for financial security, and assessments regarding the long-term sustainability of the social security system were

among the sector's main agenda items. While the increase in reinsurance costs brought pricing discipline and effective risk management to the forefront, developments in artificial intelligence, cybersecurity, and digital infrastructure offered new opportunities for the sector.

On the pension side, in 2025, the fund size of the Private Pension System (PPS), including state contribution, reached TRY 2.03 trillion, recording annual growth of 78%. The fund size of the Auto-Enrolment System (AES), including state contribution, reached TRY 129.2 billion, increasing by 48%. The increase in the number of certificates and contracts continued to support the system's goals of inclusiveness and the widespread expansion of savings. In PPS, efforts aimed at simplifying and reducing

deductions, as well as expanding partial withdrawal opportunities, stood out as key steps toward enhancing the attractiveness of the sector.

On the regulatory side, with the amendment made to the TRNC Insurance Services (Regulation and Supervision) Law, it became mandatory for product commissions to be set within the range of 15%-30%. In addition, efforts regarding the Complementary Pension System (TES) model gained momentum within the scope of transforming the Auto-Enrolment System into a second-pillar structure that also includes employer contributions. In the model development process carried out under the coordination of SEDDK, the views of public and private sector stakeholders are being collected, and it is planned to initiate legislative work regarding the structure on which consensus is reached.

In 2026, if credit interest rates maintain their current levels, a contraction is expected in credit-linked life production, whereas the production weight of voluntary life products is expected to increase. In addition, companies are expected to take steps toward increasing their reinsurance capacities in relation to the possible earthquake risk in Istanbul.

In the sector, it is aimed to develop investment fund-linked life insurance products that do not include a technical interest guarantee, that protect the insured through risk coverage, and at the same time offer the opportunity to accumulate savings through investment funds. In addition, plans are being designed for the implementation of micro-insurance programs for low-income tradesmen, artisans, farmers, and seasonal workers, and for the establishment of a care insurance model aimed at financing elderly care services.

Sector Expectations for 2026 and Beyond

The main dynamics expected to shape the life and pension sector in 2026 and beyond are being formed within the framework of the macroeconomic normalization process, interest rate dynamics, technological transformation, sustainability-focused products, and new regulations.

We assess that a scenario of gradual decline in interest rates may support renewed acceleration in credit volume, and that this development may create growth potential in credit-linked life products. We also expect that the expansion in economic activity will support the growth of the customer base in both the life and pension branches, thereby increasing the scale of the sector.

We observe that the technological transformation process is reshaping the sector's competitive dynamics. While AI-supported sales applications, customer services, underwriting, and claims management processes are becoming key competitive elements, cybersecurity risks are leading to increased internal investments. The wider use of blockchain-based operating models and smart contracts is expected.

With the increase in climate risks and the strengthening of the sustainability agenda, we expect the share of carbon-linked policies, green savings models, and sustainability-based products to increase. The increasing burden on the social security system continues to be a structural factor supporting the long-term growth of PPS and AES.

2025 Performance and Secured Sector Leadership

PPS+AES Fund Size (billion TRY)*

Comparative Premiums of the Türkiye Life and Non-Life Insurance Sector

million TRY	2023	2024	2025	2025 Share (%)	2024-2025 Increase (%)
Life Premium	56,692	99,904	178,878	15	79
Non-Life Premium	429,332	738,773	1,044,119	85	41
Total Premium	486,024	838,677	1,222,997	100	46

Comparative Fund Sizes of the Türkiye Private Pension Sector

million TRY	2023	2024	2025	2025 Share (%)	2024-2025 Increase (%)
PPS Fund Size	703,269	1,140,068	2,033,924	94	78
AES Fund Size	53,153	87,162	129,240	6	48
Total Fund Size	756,422	1,227,229	2,163,165	100	76

*Fund sizes are amounts including State Contribution (SC).





TÜRKİYE HAYAT EMEKLİLİK'S SUSTAINABILITY APPROACH

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SUSTAINABILITY GOVERNANCE

We secure long-term value creation by placing sustainability at the center of our governance structure.

As Türkiye Hayat Emeklilik, we define sustainability as a holistic corporate approach that strengthens our long-term value creation capacity, supports our financial stability, and includes the responsible management of our environmental and social impacts. With this understanding, we integrate sustainability into all our ways of doing business, from risk assessment to product and service development, from investment decisions to operational processes. In this way, while maintaining our economic performance, we adopt a long-term value creation approach that safeguards social welfare and is based on the protection of the environment. By structuring our sustainability

approach in alignment with national and international frameworks such as TSRS, GRI, and the United Nations Sustainable Development Goals, we place stakeholder expectations, climate risks, and our ethical principles at the center of our business strategy. We implement this approach under the oversight of the Board of Directors, through the collaboration of the relevant committees and business units, and integrate it into all our decision-making processes.

Corporate Governance and Sustainability Committee



Corporate Governance and Sustainability Committee

Our Corporate Governance and Sustainability Committee, operating under the Board of Directors, is positioned as the main mechanism coordinating and monitoring the implementation of sustainability strategies. The Committee's terms of reference are clarified in line with the principles of addressing sustainability activities at the strategic level, integrating them into decision-making processes, and submitting them for the approval of the Board of Directors. We clearly regulate the Committee's oversight, monitoring, and reporting responsibilities regarding sustainability- and climate-related risks and opportunities in the Committee Working Principles and Regulation. The reporting and coordination duties undertaken in this context by our Investor Relations Directorate and our Risk Management Department are defined in the relevant internal regulations and job descriptions. This structure establishes a corporate accountability mechanism by ensuring that sustainability-oriented responsibilities are directly embedded in the job descriptions of all relevant units, especially the Committee members. In alignment with

international sustainability reporting frameworks, through this approach we address sustainability-related risks and opportunities not merely as an operational issue, but as an area of governance responsibility.

In addition, the fact that the Committee also undertakes the functions of Nomination and Remuneration plays a critical role in integrating sustainability targets into the Company's human resources and incentive policies. Through this integration, we evaluate sustainability competencies as a criterion in senior management incentive systems and include environmental, social, and governance (ESG) performance indicators in our remuneration policies. In this way, by establishing a direct link between the management of sustainability- and climate-related risks and opportunities and the Company's financial success, we make sustainability strategy an integral part of corporate performance.

Our Committee consists of at least two non-executive Board Members. In order to preserve independence, the Chairmanship of the Committee is carried out by an Independent Board Member. In order to ensure operational continuity, our Director

of Investor Relations also serves on the Committee. Within the framework of the relevant legislation and corporate governance principles, the Committee also undertakes the duties of the Remuneration Committee and the Nomination Committee, thereby ensuring that sustainability performance is linked to corporate performance metrics and human resources management. The Committee periodically reviews sustainability activities, measures development performance, and submits critical decisions for the approval of the Board of Directors.

The Committee ensures that climate change-related matters are integrated into strategic decision-making processes, risk management practices, and long-term business planning. Our Committee regularly evaluates Türkiye Hayat Emeklilik's environmental performance, progress toward sustainability targets, and climate-related commitments, and reports to the Board of Directors in this regard.

Key sustainability and climate-related performance indicators (KPIs) are monitored in alignment with the Company's strategic objectives and are periodically submitted for the Board of Directors' review. In accordance with its working principles, our Corporate Governance and Sustainability Committee meets regularly at least four times a year, once every quarter, in order to monitor sustainability data and oversee strategic alignment. This systematic reporting structure ensures that sustainability performance is dynamically integrated into corporate decision-making processes and that senior management transparently fulfills its oversight responsibility.

When shaping the structure of the Board of Directors at Türkiye Hayat Emeklilik, importance is attached to the representation of different areas of expertise and sector experience that will support the Company's long-term objectives. This approach contributes to the holistic handling of critical matters such as sustainability, risk management, and financial resilience at the senior management level. In shaping the composition of the Board of Directors, our Company adopts a balanced and inclusive governance approach that brings together different perspectives and supports sustainable growth.

SUSTAINABILITY GOVERNANCE

Through our transparency, accountability, and performance-based approach, we make sustainability an integral element of our decision-making processes.

Committee Member	Title of Committee Members	Role in the Committee
Prof. Dr. Murat AKBALIK	Independent Member	Committee Chairman
Bilal BEDİR	Member	Committee Member
Şahika BALBAY DEMİROĞLU	Director of Investor Relations	Committee Member

The ratio of female members on the Committee stood at 33.3%.

Within the scope of the activities for the reporting period, as the Corporate Governance and Sustainability Committee, held 8 meetings in 2025, comprehensively evaluating climate-related risks, opportunities, and alignment processes with sustainability targets. By conveying the analyses and strategic recommendations obtained from these meetings to the Board of Directors through written reports, we documented the progress of the Company's sustainability roadmap. We operate this process as an integral part of the corporate governance cycle within the framework of Türkiye Hayat Emeklilik's transparency principles and sustainability commitments.

ESG Remuneration Policy

At Türkiye Hayat Emeklilik, we have structured our remuneration policy in compliance with the Turkish Commercial Code and Capital Markets Board regulations in a way that supports the achievement of the Company's long-term goals. Our policy aims to provide a fair, competitive, and sustainable reward system by taking into account not only financial success but also Environmental, Social, and Governance (ESG) performance.

The Board of Directors and Senior Executives demonstrate their performance each year in line with ESG targets determined in alignment with the Company's sustainability strategies. These targets include concrete sustainability actions such as reducing the carbon footprint, increasing energy efficiency, and contributing to social responsibility projects. In year-end performance assessments, we take into account not only individual and corporate performance, but also the success achieved against these ESG criteria.

We determine the fixed remuneration of senior executives in line with market conditions, the size of Türkiye Hayat Emeklilik, and sustainable growth targets. We shape variable remuneration (bonus, premium, etc.) on the basis of the success of ESG criteria and individual performance, thereby aiming to encourage ESG performance. We determine the amount and scope of rights such as attendance fees, salaries, bonuses, and premiums to be paid to Board Members through a General Assembly resolution. Through this system, we aim to ensure that the Board of Directors and Senior Executives achieve sustainability targets and that strategic success is rewarded.

You can access our ESG Remuneration Policy [here](#).

SUSTAINABILITY STRATEGY

We structure our sustainability strategy around governance strength, financial integration, and a focus on social impact.

Sustainability Strategy: Insurance That Creates Value for the Future

Within the scope of our insurance activities, we analyze risks from a holistic perspective and create sustainable value by managing them effectively on behalf of all our stakeholders. Increasing environmental and social externalities globally (climate change, frequency of disasters, etc.) make transformation in our sector imperative. In this context, in light of our deep-rooted corporate governance approach and strong performance data, we focus our expertise in risk management on building the sustainable finance system of the future. We shape this approach within the framework of the priorities we have defined in the areas of financial performance and profitability, effective corporate governance, and environmental impact and climate management.

Our sustainability goals and strategies are inseparably integrated into the Company's overall strategy. Through our Integrated Annual Reports, which we have been

publishing since 2023, we manage and report our financial results together with our economic, environmental, and social performance.

Our strategy aims to assume a pioneering role in our sector by integrating ESG principles with our financial objectives. Sustainability is one of our fundamental decision criteria that determines growth, profitability, and risk appetite; it also supports our responsible investment approach and our corporate social responsibility perspective.

We have built our strategy on three main pillars:

1- Strengthening Governance and Corporate Transparency

This pillar aligns with the priorities we have defined in the areas of effective corporate governance, financial performance and profitability, responsible investment, and value chain management.



2- Environmental Management and Financial Integration

This pillar is related to our priorities in combating natural disasters and climate change, environmental impact and climate management, responsible investment, and financial resilience.

3- Growth Through Innovation and Social Impact

This pillar is addressed within the framework of the priorities we have positioned in the areas of digital transformation and information security, customer experience and satisfaction, employee satisfaction and well-being, and corporate social responsibility.

SUSTAINABILITY STRATEGY

By integrating climate risks into our portfolio, we manage environmental responsibility alongside financial resilience.

1) Strengthening Governance and Corporate Transparency

At the core of our Company lies a transparent governance structure reinforced by our strong set of policies and the regular work of the Corporate Governance and Sustainability Committee.

While sustainability is addressed as an integral part of strategic planning, annual business plans, and budget preparations, all important decisions are evaluated not only in terms of financial returns and risks, but also in terms of environmental and social impacts, corporate governance principles, and stakeholder expectations.

We deepen the processes for analyzing the financial effects of short-, medium-, and long-term ESG risks and opportunities, and we strengthen our control and monitoring mechanisms. Our Corporate Governance and

Sustainability Committee, which operates under the Board of Directors, oversees the integration of environmental and social risks and opportunities into strategy. We evaluate our ESG targets, which are integrated into senior management performance and incentive mechanisms, together with financial performance, employee well-being, and corporate governance principles.

In order to support this governance approach with transparency, we publish our Integrated Annual Report in alignment with internationally accepted standards and carry out reporting under TSRS 1 and TSRS 2. In addition, we implement the international



responsibilities we have undertaken as a signatory of the Women's Empowerment Principles (WEPs) within this framework.

2) Environmental Management and Financial Integration

Reducing our environmental footprint and integrating climate risks into our portfolio constitute the second main pillar of our strategy. As climate change increases the frequency of natural disasters in Türkiye and directly affects insurance claims, we systematically monitor climate and environmental risks and position our Approach to Natural Disasters and Combating Climate Change at the center of our corporate risk management.

In line with our Company's 2053 Net Zero emissions target, we reflect our energy efficiency, sustainable product, and digitalization goals across all our business processes in a way that is aligned with our growth and profitability objectives. This integrated structure is based on a management approach that addresses Financial Performance and Profitability together with Environmental Impact and Climate Management. In measuring environmental impact, we maintain data in detail and prioritize the use of this data in risk management. Within this scope, by establishing an environmentally sensitive management system in our operations, we aim to obtain ISO 14001 Certification in 2026. In addition, since 2024, we have continued our reporting efforts under the GHG Protocol standard in order to calculate our greenhouse gas emissions in accordance with international standards and report them transparently. These practices contribute to strengthening our systematic approach in the field of Environmental Impact and Climate Management.

3) Growth Through Innovation and Social Impact

We design our third pillar to achieve sustainable growth through technological innovation and social impact. We integrate this pillar with our Digital Transformation and Information Security approach. Through our Artificial Intelligence (Ai'T) Team, we improve our data analysis and risk modeling capabilities in line with our vision of reaching the level of technology companies by 2030. We position these technological advances as an important tool in achieving our sustainability goals.

In strategic planning and large-scale investment/project decisions, we take into account indicators such as social impacts on employees and customers, occupational health and safety, and customer and employee satisfaction. We build this approach on a management understanding that simultaneously considers Employee Satisfaction and Well-being, Customer Experience and Satisfaction, and Corporate Social Responsibility. In our human resources and remuneration processes, we integrate ESG-related targets into executive evaluations; in this way, we create a structure that strengthens social impact and supports sustainable performance.

We implement our sustainability strategy, goals, and reporting processes through our Investor Relations Directorate in coordination with all relevant units. Throughout 2025, our Directorate coordinated the preparation of our integrated annual report and our TSRS report, as well as the collection and consolidation of our climate and sustainability data.

Our Investor Relations Directorate regularly reports the outputs of these efforts to the Corporate Governance and Sustainability Committee. Our Committee meets at least four times a year, once every three months, our Director of Investor Relations, Şahika Balbay Demiroğlu, actively contributes to the sustainability agenda as a committee member.

As Türkiye Hayat Emeklilik, we are advancing with determination on our sustainability journey. By managing our financial performance, environmental responsibility, digital competence, employee well-being, and customer satisfaction through a holistic approach, we focus on strengthening our leadership in this area.



SUSTAINABILITY ACTIVITIES

By placing sustainability at the center of our business model, we create measurable impact in environmental, social, and governance areas and align our financial strength with long-term value creation.



Through the sustainability journey we launched five years ago, we have carried out a pioneering transformation in the sector. During this process, by placing sustainability at the center of our corporate strategy, we strengthened our governance structure, established data-based decision-making mechanisms, and focused on systematically managing our environmental and social impacts.

2025 Perspective: A Strategic Direction Strengthened by Integration, Transformation, and Firsts

As Türkiye Hayat Emeklilik, we position sustainability not merely as a reporting obligation, but as an integral element of our financial performance and our long-term value creation model. By aiming to reduce our environmental impacts, increase social welfare, and strengthen our corporate governance structure, we integrate sustainability into the core of our way of doing business.

The year 2025 **became a turning point** in which this approach was supported by tangible outputs, enabling us to implement pioneering practices in the sector and achieved several firsts. In this context:

- We published our TSRS-Compliant Sustainability Report simultaneously with our audited financial results. In this regard, **we became the first company to publish a 2025 TSRS-Compliant Sustainability Report.**
- We calculated financed emissions for our investment portfolio in line with the PCAF methodology.
- By obtaining reasonable assurance for our Scope 3 emissions, we became the first company in the insurance sector to carry out such work. In this regard, we established our end-to-end corporate carbon inventory, covering our entire value chain and aligned with international standards.

These developments demonstrate that, as Türkiye Hayat Emeklilik, we regard sustainability not merely as a compliance requirement, but as a fundamental value creation element that shapes strategic decision-making processes, strengthens risk management, and reinforces investor confidence.

Our ESG Performance: Measurable and Comparable Results

We manage our sustainability approach not only at the level of policies and commitments, but also through measurable performance indicators. As of 2025, the results we have achieved in environmental, social, and governance areas are concrete outputs of our operational transformation, our risk management discipline, and our positioning in the capital markets. The indicators below demonstrate that sustainability has been integrated into our business model and has become part of our value creation mechanism.

Our Environmental Activities:

- In addition to our Scope 1 and Scope 2 emissions, we also had our Scope 3 emissions verified at the reasonable assurance level.
- Under the PCAF methodology, we calculated financed emissions (Part A) for the first time and measured our portfolio carbon intensity.

- By sourcing 98% of our electricity consumption from renewable resources, we achieved a significant decline in our Scope 2 market-based emissions.
- Through energy efficiency and operational improvement projects, we reduced our carbon footprint by optimizing resource use.
- Within the scope of sustainable insurance products, we achieved TRY 962 million in sustainable premium production, thereby increasing our growth in customer segments with high environmental performance.
- Thanks to our digitalization investments, we reduced paper consumption and increased operational efficiency by moving policy and claims processes to digital channels.
- We began expanding the Zero Waste Certificate process, which we obtained for our Head Office building in 2024, to our regional directorates.

Our Social Activities:

- Following our signing of the Women's Empowerment Principles (WEPs) in 2024, we continued in 2025 to support gender equality and an inclusive work environment through practices aligned with these principles.



- Through the ESG Assessment Survey covering our suppliers, we started to systematically measuring the sustainability performance of our value chain.
- Within the scope of the 19th Goodness Ship Gaza Relief Campaign carried out with the Turkish Red Crescent, we delivered 9,834 food parcels to Gaza with the support of Türkiye Hayat Emeklilik and its employees.
- Through post-disaster support projects and social responsibility programs, we contributed to social resilience; over the last five years, we have donated 40,000 saplings.

SUSTAINABILITY ACTIVITIES

While reducing our environmental impacts, we implement a holistic sustainability transformation that strengthens social inclusiveness and is supported by strong governance.

Our Governance Activities:

- By strengthening our sustainability governance structure, we structured oversight mechanisms at the Board of Directors level and integrated performance indicators into senior management monitoring processes.

These results confirm that sustainability at Türkiye Hayat Emeklilik has gone beyond being an area of compliance and has become a strategic performance indicator. This progress, which creates a broad impact area from operational efficiency to risk quality, from investor confidence to access to capital markets, strengthens our long-term value creation capacity. In the coming period, we aim to carry this performance further and to continue our sustainable growth within a measurable, comparable structure integrated with financial results.

Our 2026-2030 Strategic Roadmap

In order to carry our sustainability approach to the next stage, we have defined our short- and medium-term priorities with clear, measurable, and comparable milestones. These targets aim to strengthen our ESG performance, accelerate portfolio transformation, and further enhance our position in the capital markets.

Our Targets:

- To switch to YEK-G certified electricity for all Scope 2 market-based emissions
- To define portfolio-based reduction targets
- To increase the share of our sustainable investments within our total investments to above 3%
- To obtain a Zero Waste Certificate for 5 regional directorates

- To establish an investment policy framework for fossil fuels and high carbon-intensive sectors
- To continue our contribution to our social responsibility projects

Through these targets, we clearly set out the direction and determination of our sustainability approach.

Management's Assessment of 2025 Performance

The data for 2025 clearly demonstrate that our sustainability approach strengthens our financial resilience. We regard these indicators not merely as performance increases, but as datasets that guide our strategic decisions. As Türkiye Hayat Emeklilik, our focus is to analyze the impact of every metric obtained on our portfolio structure, risk appetite, and capital allocation decisions.

By completing our carbon inventory study in alignment with the PCAF methodology, we analyzed the carbon intensity of our portfolio for the first time within a holistic, comparable, and data-based framework. Our analysis shows that the carbon profile of our portfolio is at a balanced and manageable level; this result confirms the effectiveness of our strategy of directing investments toward low-carbon assets. The study also allows us to see more clearly the concentration levels in sectors with high transition risk, thereby contributing to placing our cautious growth and selective risk-taking approach within a systematic framework.

Our performance in the sustainable product segment also reveals the commercial output of this strategic approach. In 2025, we generated approximately TRY 962 million in



premium production within the scope of sustainable products. We concentrated this production on products that provide environmental benefits, coverage structures that contribute to the energy transition, and health solutions focused on social impact. In particular, our Under-18 PPS, Youth's PPS, and Women Entrepreneurs PPS products stood out within the segment, while our solutions for young people, children, and women

entrepreneurs strengthen the social inclusiveness dimension. The share of this segment within total gross premium production and its annual growth performance are monitored regularly; both the growth rate and customer diversity of this product group remain above the Company average. This result shows that sustainability is also a strategic area that creates commercial value and supports profitable growth.

On the investment side, we increased our sustainable investments by 36% compared to the previous year, reaching 2.3% of our total investment portfolio. In the coming period, we aim to increase this ratio to above 3%.

The increase in our scores in national and international ESG assessments shows that our governance infrastructure, internal control mechanisms, and data quality have strengthened. This development constitutes a strategic gain that supports our access to capital markets and reinforces investor confidence.

Our digitalization investments enable us to integrate sustainability into our operational efficiency. Through our advanced data infrastructure, we are able to monitor both portfolio carbon intensity and sustainable product performance in real time, and achieve measurable efficiency gains in risk selection, cost optimization, and claims management processes. This approach makes sustainability not merely a strategic priority, but a component of operational excellence.

Our sustainability approach is not limited only to environmental and financial indicators. Through our support aimed at empowering our women agents, our contributions to women's basketball and amputee sports branches, we create an inclusive impact in the fields of sports and health. While contributing to social resilience through our rapid claims management and financial support mechanisms in disasters such as frost and earthquakes, we also reflect our corporate responsibility in practice through the sensitivity we demonstrate toward humanitarian crises on a global scale.

This holistic approach demonstrates that we position sustainability not merely as an area of performance, but as a business model that builds a bridge between inclusiveness, social awareness, and long-term value creation. The steps we took as of 2025 are concrete indicators of a structure in which we bring together financial strength, environmental responsibility, and social contribution on the same strategic axis.

MATERIAL ISSUES AND MATERIALITY MATRIX

At Türkiye Hayat Emeklilik, we conducted our materiality analysis in 2021 in order to determine our sustainability priorities by jointly evaluating stakeholder expectations together with global and sectoral risks across the ESG dimensions. Within this scope, we sent a 23-question "Stakeholder Survey" to our stakeholders including our employees, customers, sales channels, suppliers and business partners, shareholders and investors, subsidiaries, and intermediary institution analysts, as well as non-governmental organizations, academics, banks and financial institutions, competitor companies, media, and regulatory institutions. We completed the survey with the participation of 5,173 respondents and also included the views and expectations of our Company managers in the evaluation process. When determining our priority topics, we ranked the survey results by weighting them according to sectoral and global risks as well as the importance of our Company's strategic objectives. In this framework, we assigned higher weight to topics we considered strategically important, while topics that were relatively well-developed within the Company were evaluated with comparatively lower weight.

In 2025, in order to carry out our sustainability activities in a more effective and holistic manner, we comprehensively revisited our materiality analysis with the active participation of all subcommittees under the Corporate Governance and Sustainability Committee. We designed this process to be fully aligned with the current dynamics in our sector, international reporting standards, and our Company's Integrated Risk Management approach.

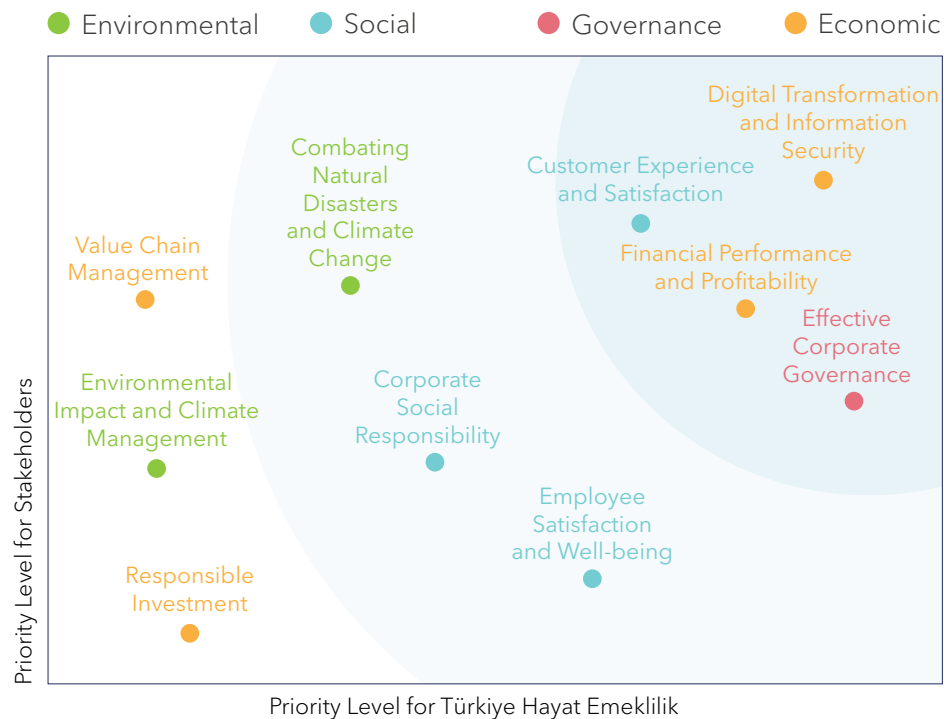
In our analysis process, we adopted the "double materiality" approach as a central principle, evaluating not only the environmental and social impacts of our Company's activities but also the effects of climate change and environmental factors on our Company's financial value and operational continuity. In this context, by simultaneously analyzing both the impact we create on the external environment and the financial risks arising from external factors, we established our strategy on a more resilient and transparent foundation.

During the 2025 reporting period, we updated our priority topics in light of current research and assessments conducted in line with changing business dynamics and sector developments. Within this scope, we evaluated the alignment of our priority areas with our strategy and operations by considering market trends, changes in stakeholder expectations, and emerging risks and opportunities within the sustainability agenda. Our updated list of priority topics more comprehensively reflects our value creation process and sustainability approach while strengthening our alignment with international sustainability standards.

We consider this process not merely as a compliance requirement, but as an important opportunity to enhance our business strategies and operational processes through a more effective management approach. By closely monitoring changing business dynamics and sector developments, we continue to update our priority topics regularly and create value for our stakeholders in line with our sustainability objectives.

The identified priority topics are directly linked to our Company's business model, strategic objectives, and value creation process. Topics such as digital transformation, information security, and customer experience support operational efficiency, service quality, and competitiveness; while financial performance and corporate governance form the foundation of sustainable growth and investor confidence. Environmental and climate-related priorities play a critical role in terms

of operational continuity and risk management, whereas topics related to employees, the value chain, and social impact contribute to the sustainability of human capital and the strengthening of corporate reputation. Within this framework, priority topics are integrated into the Company's decision-making processes and operations, thereby supporting long-term value creation. The materiality analysis is reviewed annually and approved by the Board of Directors.



Priority Topics	ESG	SDGs
1) Digital Transformation and Information Security	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
2) Customer Experience and Satisfaction	Social	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
3) Financial Performance and Profitability	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 17 PARTNERSHIPS FOR THE GOALS
4) Effective Corporate Governance	Governance	9 SANAYİ, YENİLİKÇİLİK VE ALTYAPU, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS, 17 PARTNERSHIPS FOR THE GOALS
5) Combating Natural Disasters and Climate Change	Environmental	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION, 15 LIFE ON LAND
6) Corporate Social Responsibility	Social	1 NO POVERTY, 2 ZERO HUNGER, 4 QUALITY EDUCATION, 10 REDUCED INEQUALITIES, 11 SUSTAINABLE CITIES AND COMMUNITIES
7) Employee Satisfaction and Well-being	Social	3 GOOD HEALTH AND WELL-BEING, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 10 REDUCED INEQUALITIES
8) Environmental Impact and Climate Management	Environmental	6 CLEAN WATER AND SANITATION, 7 AFFORDABLE AND CLEAN ENERGY, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND
9) Responsible Investment	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION
10) Value Chain Management	Economic	8 DECENT WORK AND ECONOMIC GROWTH, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 17 PARTNERSHIPS FOR THE GOALS



OUR SUSTAINABILITY TARGETS

ESG MATERIAL ISSUES	GOALS 2025	OUTCOMES 2025	ACHIEVEMENTS 2025	GOALS 2026	
Governance	Digital Transformation and Information Security	Implementing KPI definitions for relevant internal units	Continuous improvement	We carried out evaluation and preparatory work focused on the development and improvement of processes by continuing efforts to monitor sustainability targets.	Further developing and improving the processes for monitoring sustainability targets and increasing the effectiveness of monitoring mechanisms
		Achieving the capability to become a technology company by 2030	Continuous improvement	We established our Artificial Intelligence team (AIT). We allocated a total of TRY 280 million for our information technologies projects and realized expenditures amounting to TRY 213 million. Our mobile application reached 8.3 million downloads and 4.3 million active users. A total of 141.5 million logins were made to our application. Our Digital Assistant Bilge answered 7.2 million questions. Our ISO 22301 certificate was renewed; compliance with ISO/IEC 27001, ISO/IEC 22301, and ISO/IEC 42001:2023 standards was confirmed through 2025 audits.	Developing digital channels with new capabilities, strengthening data analytics capabilities, expanding artificial intelligence applications; implementing infrastructure investments aimed at increasing disaster recovery capability within the scope of business continuity and information security
		Completing the integration of our Performance Management system with artificial intelligence, enabling our employees to ensure methodological guidance through artificial intelligence during target-setting periods and to set more efficient targets	Continuous improvement	We launched the first version of the AI-supported OKR Assistant live in 2025 and made it available to our employees. By continuing development efforts aimed at increasing the assistant's effectiveness, and together with migrating the Performance Management System to the cloud environment, we activated artificial intelligence modules, and all processes including target setting, one-on-one meetings, and performance evaluation began to be actively used by our employees and managers.	Completion of the OKR Assistant development phases, structuring it to generate personalized outputs in target management processes, and increasing active usage rates
		Continuing our efforts to automate birthday and seniority greetings	Continuous improvement	By continuing our efforts to automate processes related to birthday and seniority greetings, we initiated development studies with the IT unit in order to make the Birlikteyiz intranet page more employee-friendly. In addition, we launched our AI-supported health application.	Continuing efforts aimed at automating processes related to birthday and seniority greetings and developing the related digital infrastructure
		Conducting candidate document processes fully digitally with the digital applications we started to use in our recruitment processes	Completed	In 2025, we implemented the digital document system in order to increase efficiency in recruitment operations, improve candidate experience, and strengthen process standards. Through the portal developed with internal company resources, candidates were able to upload their documents fully digitally and error-free through secure links sent via SMS and e-mail, thereby reducing operational workload and ensuring standardized, traceable, and corporate quality-aligned document management. In this context, we made a strategic contribution to digital transformation and sustainability targets. During the same period, with the active use of the AI-supported recruitment system, we moved the recruitment process to an end-to-end structure and provided AI and data support. Through processes such as candidate screening, AI interviews, and interview analysis, we strengthened efficiency and reliability in business processes.	Strengthening digitalization and the data-driven decision-making approach in human resources processes through the AI-based Recruitment System, which is actively in use, and the AI-supported career management system under development; increasing data orientation through integration with internal systems and thereby ensuring an effective and pioneering talent management approach by increasing candidate and internal customer satisfaction
					Completing development efforts aimed at making the Birlikteyiz intranet page more employee-friendly
					Improving the AI-supported health application, expanding its usage, and strengthening its integration into the related processes

ESG MATERIAL ISSUES	GOALS 2025	OUTCOMES 2025	ACHIEVEMENTS 2025	GOALS 2026	
Governance	Effective Corporate Governance	Maintaining strong development in environmental, social, and governance areas within the scope of our sustainability strategy - Regularly monitoring progress on strategically defined targets	Completed	In line with our sustainability strategy, we strengthened our corporate structure in environmental, social, and governance areas and reviewed our related policies and practices within the scope of sustainability governance. Our Senior Management and Corporate Governance and Sustainability Committee actively participated in the processes and regularly monitored progress toward strategic targets.	Maintaining corporate development in environmental, social, and governance areas within the scope of the sustainability strategy, continuing the regular monitoring and improvement of performance toward strategic targets at senior management and committee levels
		Expanding the scope of assessed risks, determining controls and procedures	Completed	In line with our strong corporate governance approach, we reviewed company policies supporting the sustainability and risk management framework, established new policy documents in environmental, social, and governance areas, and expanded the existing policy set by updating it. In this context, we strengthened our policy infrastructure supporting corporate sustainability and governance practices.	Developing the policy and practice infrastructure in sustainability, risk management, and governance areas, establishing a holistic framework within the corporate structure, and regularly monitoring progress in these areas
		Ensuring senior management takes an active role in sustainability matters, and transferring responsibilities in more detail to roles and authorities	Completed	In 2025, by implementing the necessary studies to strengthen our sustainability governance, we supported our governance structure by increasing the participation of our senior management in sustainability processes.	Continuing studies aimed at strengthening sustainability governance through the participation of senior management
		The committee meets at least 4 times throughout the year and reports to senior management	Completed	Our Corporate Governance and Sustainability Committee convened 8 times in 2025 within the scope of overseeing sustainability activities and provided regular information to senior management.	Carrying out regular meetings by the Corporate Governance and Sustainability Committee for the monitoring of sustainability activities and continuing reporting efforts
		Receiving assurance service	Completed	We received assurance service from the Turkish Standards Institution (TSE) for our 2024 Scope 1, Scope 2, and Scope 3 emissions.	Obtaining assurance service for Scope 1 and Scope 2 greenhouse gas emissions and integrating verification processes into the corporate reporting infrastructure
	Responsible Investment	Completed	Regularly expanding the sustainable investment portfolio	We realized a total investment of TRY 1,320 million and reached a share of 1.7% within all investments.	Continuing the necessary efforts so that the share within all investments exceeds 3% in the long term
	Value Chain Management	Continuous improvement	Developing the questionnaire sent to suppliers, increasing the number of suppliers participating in the survey, and conducting the survey regularly on an annual basis	Within the scope of 2025, we sent our survey assessing the environmental, social, and governance (ESG) performance of the supply chain to 124 suppliers. We received responses from 22 suppliers, and our completion rate was 18%.	Developing the questionnaire sent to suppliers, increasing the number of suppliers participating in the survey, and conducting the survey regularly on an annual basis
Environment	Combating Natural Disasters and Climate Change	Reporting progress on the targets determined within the scope of combating the climate crisis, and identifying current and potential areas for improvement	In progress	Throughout 2025, we carried out our related efforts in line with the metrics and targets determined for risks and opportunities and continued our monitoring and evaluation processes.	Reporting progress toward the targets determined within the scope of combating the climate crisis, evaluating the current situation, and systematically identifying potential areas for improvement
		Joining the SBTi initiative	In progress	By reviewing the methodology for our participation in the SBTi initiative, we carried out evaluation and preparatory work throughout 2025 that will form the basis for the target-setting process.	Completing preparations for joining the SBTi initiative and implementing the related target-setting process
	Environmental Impact and Climate Management	Carrying out CDP reporting	In progress	We continued our data collection, methodology alignment, and internal evaluation work for CDP reporting throughout the year; we also continued preparations aimed at establishing the reporting infrastructure.	Completion of CDP reporting and submission of the first CDP disclosure
		Reducing our non-YEK-G electricity consumption by 10% Switching to YEK-G electricity consumption in 5 regional directorates	Completed	We increased our YEK-G sourced electricity consumption by 48%.	Completely reducing Scope 2 emissions to zero
	In progress	Monitoring waste volumes together with obtaining the Zero Waste Certificate for 5 regional directorates	In line with Zero Waste practices, we completed our applications for 5 regional directorates and continue our efforts to finalize the certificate acquisition process.	Completion of the processes aimed at obtaining the Zero Waste Certificate for 5 regional directorates	
		Obtaining the Zero Waste Certificate for 5 regional directorates			



OUR SUSTAINABILITY TARGETS

ESG MATERIAL ISSUES	GOALS 2025	OUTCOMES 2025	ACHIEVEMENTS 2025	GOALS 2026		
Employees	Employee Satisfaction	Continuous improvement	We conducted the Happy Place to Work Survey and evaluated the results together with a Q&A file covering the opportunities, working conditions, and fringe benefits offered by the company. Within the same framework, we applied to the Happy Place to Work certification program. The internal customer satisfaction survey continued to be carried out; through Social Clubs, we came together with 500 employees in 5 provinces and ensured the active participation of 1 out of every 5 employees. In addition, 12 special days were celebrated during the year through gift communications, supporting our value and appreciation approach toward our employees. We implemented innovative practices such as First Day of School Leave, Report Card Day Leave, Longest Day of the Year, Field Sales Campaign, Insurance Week, and Certificate of Appreciation, which touch the family life of our employees, give importance to special days, and strengthen the sense of belonging to the institution.	Opening the Great Place to Work survey in January 2026 and evaluating it with 2025 data; within the scope of the Happy Place to Work process, obtaining the Extraordinary Employee Experience Certificate and Award and becoming a candidate for the Happiest Workplaces in Türkiye list		
			Obtaining ISO 45001 and ISO 14001 certifications	Continuous improvement	Within the scope of certification processes, we carried out the necessary preparation and improvement studies throughout the year and continued our efforts to ensure compliance with the related requirements.	Continuing efforts to obtain ISO 45001 and ISO 14001 certifications and effectively implementing the related management systems within the corporate structure
Customers	Customer Experience and Satisfaction	Completed	As of 2025, our mobile application evolved from being merely a service channel into the main point of contact for our customers. The number of downloads reached 8.35 million, resulting in a significant increase in user interaction, transaction depth, and the number of end-to-end processes completed digitally. The key factor supporting this growth was the redesign of our mobile application with an end-to-end modern design approach focused on a simple, plain, and seamless user experience. Thanks to flows that make customers' work easier, reduce the number of steps and transaction time, and intuitively guide users, customers can complete the transactions they need quickly and securely. From the very first point of contact with Türkiye Hayat Emeklilik, our mobile application offers a holistic digital experience area where customers can meet all information, quotation, purchase, policy management, payment, tracking, and support processes through a single platform. Thanks to this structure, our mobile channel has become the first preferred channel in a large part of customer journeys and has turned into a strategic platform that reduces operational load, strengthens sales and customer loyalty, and is personalized through micro-technologies and the power of artificial intelligence.	Ensuring that in 2026 our mobile application is positioned as the primary interaction and transaction center for Türkiye Hayat Emeklilik customers; increasing downloads above 10 million and significantly raising the share of transaction and sales volume carried out through the mobile channel. In this regard, deepening customer interaction through personalized AI-supported guidance and turning the mobile experience into a strategic growth area that directly contributes to customer loyalty Within this framework, transforming our mobile application beyond being merely a transaction channel into an intelligent, scalable, and holistic digital ecosystem that anticipates customer needs, offers appropriate solutions at the right time, and continuously nurtures the relationship established with Türkiye Hayat Emeklilik		
			Continuous improvement	Expanding the number of touch points where feedback is listened to and the experience is measured	The experience-based customer satisfaction score for Türkiye Hayat Emeklilik increased from 3.87 to 4.40.	Continuing to monitor customer satisfaction and take remedial actions
				Improving the experience-based customer satisfaction score		

ESG MATERIAL ISSUES	GOALS 2025	OUTCOMES 2025	ACHIEVEMENTS 2025	GOALS 2026		
Customers	Customer Experience and Satisfaction	Completed	In 2025, our priority was to strengthen service continuity and make operational processes more controlled. To ensure service continuity, we first carried out infrastructure strengthening efforts. Within the framework of operator redundancy, in addition to the existing structure, we provided line backup through a different operator. On the location redundancy side, we activated new locations in addition to the existing ones. In addition, we created an Emergency Action Plan defining the steps to be followed in possible interruption and crisis situations. On the process and operations side, we focused on end-to-end improvements. Within the scope of MIM, we established a structure ensuring that urgent requests prioritized are managed end-to-end not only within MIM but also together with operations teams. We accelerated verification processes through customer identification via GSM. By differentiating services for special customer groups, we established a more controlled operational structure. With the IBAN entry application through IVR, and by completing the IVR integration of SEDDK Life withdrawal processes, we both ensured regulatory compliance and reduced the operational load on customer representatives. By moving the assistance demand management structure to the demand management system, we enabled all demands to be managed through a single platform in a measurable and traceable manner. In addition, by analyzing recurring calls, we carried out root cause studies and developed improvement actions for the source of the calls.	Further progressing on the existing structure in 2026 with a focus on digitalization and efficiency Within this scope, activating the WhatsApp channel in order to provide customers with a new and alternative communication channel, continuing efforts to increase self-service usage rates, and carrying out developments particularly covering collections and renewal policies by moving to the second phase in PSI and DSS systems In addition, implementing the Agent Assistant project in a way that contributes to increasing representative efficiency		
			Continuous improvement	Completing customer segment studies, providing a differentiated service that increases customer satisfaction, expands and deepens our portfolio by benefiting from digital transformation	<p>Service Continuity</p> <ul style="list-style-type: none"> Operator Backup Location Backup Emergency Action Plan <p>Process & Operations</p> <ul style="list-style-type: none"> MIM-Operations Urgent Demand Management Customer Identification via GSM Service Differentiation for Special Groups IVR IBAN Entry SEDDK Life Withdrawal IVR Integration Assistance Demand Management Process Root Cause Analysis Through Recurring Calls 	
Society	Corporate Social Responsibility	Completed		At Türkiye Hayat Emeklilik, we achieved 895% growth in units compared to the previous year. In 2025, we evaluated our efforts to open certain products to online sales in line with regulations, market dynamics, and sectoral developments, and progressed in a controlled manner through strategic prioritization. By making progress across different digital surfaces, we expanded the sales surface of our online products through a structure offering sales opportunities with discounts specific to certain institutions, thereby increasing our digital access and visibility. In addition, by making our mobile application suitable for product quotation display and purchasing processes, we significantly strengthened the effectiveness and sales power of our digital sales channels. Designing online sales channels on a scalable, flexible, and rapidly adaptable digital sales architecture.	Gradually opening products that are compliant with regulations and modularized according to customer needs to online sales Turning mobile and web channels into strategic sales platforms that generate direct revenue Within this scope, positioning digital channels not merely as sales structures, but as intelligent sales channels that match customer needs with the right product, at the right time, and at the right price	
			Continuous improvement	Carrying out annual feedback reporting and required actions	In 2025, within the scope of the UN Women's Empowerment Principles (UNWEP), we completed the gender equality gap analysis study.	Carrying out annual feedback reporting, planning and implementing actions regarding the identified requirements
				Continuous improvement	Making sapling donations on behalf of our employees and agencies in line with the current total number on the 5th anniversary of our Company's establishment	Within the scope of the sapling donation carried out in cooperation with the Ministry of Agriculture and Forestry, we aimed both to contribute to combating forest fires and to celebrate our Company's 5th anniversary in a meaningful manner. In this context, we donated a total of 20,000 saplings, to be planted in fire-affected areas in Bursa and Izmir, on behalf of our agencies and employees, thereby giving breath to our green homeland.
Continuous improvement	Ensuring the participation of our children in training activities, introducing them to basketball players, and thereby instilling sports habits in children	At the basketball courts built in Hatay, Gaziantep, Kahramanmaraş, and Adiyaman, we organized 3x3 basketball tournaments in cooperation with the Turkish Basketball Federation and Türkiye Hayat Emeklilik, with the aim of bringing young people together with sports, strengthening social solidarity in the earthquake zone, and contributing to the reconstruction process. The final match of the tournaments was held at the Basketball Development Center on May 18, 2025; the winning teams were awarded in a trophy ceremony.	Supporting the participation of our children in training activities, their coming together with basketball players and meeting role model athletes, and thereby helping children gain sports habits at an early age			



TÜRKİYE HAYAT EMEKLİLİK'S VALUE CREATION MODEL

- 76 Financial Capital
- 84 Produced Capital
- 92 Natural Capital
- 102 Intellectual Capital
- 120 Social and Relational Capital
- 144 Human Capital

TÜRKİYE HAYAT EMEKLİLİK'S VALUE CREATION MODEL





FINANCIAL CAPITAL

Through our strong total asset size and sustainable premium production, we steadily maintain our financial resilience in the life and pension sector.

Total Assets

TRY **549**
billion

Life Premium Production

TRY **29.3**
billion

With our integrated business model, we manage all forms of capital in line with our strategic priorities and create lasting value for our stakeholders.



TECHNICAL AND FINANCIAL RESULTS

In 2025, including state contributions, our PPS fund size grew by 88% compared to the previous year, while our AES fund size increased by 48%. As of 2025, Türkiye Hayat Emeklilik's life insurance premium production rose by 105% to TRY 29 billion, whereas non-life premium production decreased by 14% to TRY 4 million. Within the PPS and AES, our Company's total fund size (including state contributions) increased by 82% to TRY 494 billion. Our PPS fund size (including state contributions) reached TRY 434 billion, while our AES fund size (including state contributions) stood at TRY 60 billion. In PPS, the Company's contribution amount increased by 78% to TRY 137 billion, while in AES, contribution levels reached TRY 28 billion, up 42%.

Premium Production

Branch (million TRY)	2023	2024	2025	2025 Share (%)	2025-2024 Growth (%)
Life Premium Production	9,652	14,282	29,341	100	105
Non-Life Premium Production	9	5	4	-	17
Total	9,661	14,287	29,345	100	105

Fund Size

(million TRY)	2023	2024	2025	2025 Share (%)	2025-2024 Growth (%)
PPS Fund Size ²	137,223	230,950	434,234	88	88
AES Fund Size ²	25,699	40,496	59,880	12	48
Total	162,922	271,446	494,114	100	82

²Fund size data include state contributions.

State Contribution Fund Size

(million TRY)	2023	2024	2025	2025 Share (%)	2025-2024 Growth (%)
PPS State Contribution Fund Size	17,293	31,155	52,017	93	67
AES State Contribution Fund Size	1,608	2,646	3,909	7	48
Total	18,901	33,801	55,926	100	65

Contribution Margin

(million TRY)	2023	2024	2025	2025 Share (%)	2025-2024 Growth (%)
PPS Contribution	42,461	77,074	137,107	83	78
AES Contribution	12,257	19,310	27,514	17	42
Total	54,717	96,384	164,621	100	71

DETAILED TECHNICAL OVERVIEW

Our pension technical income increased by 51%, while pension expenses rose by 86%. Consequently, our pension technical profit declined by 20% year-on-year, reaching TRY 918 million. We expanded our life technical revenues by 121%, whereas life technical expenses grew by 134%. Our life technical profit was recorded at TRY 7,380 million, a 93% increase from the previous year. Non-life technical income declined by 27%, and non-life technical expenses increased by 22%. Our non-life technical loss worsened by 34% compared to last year, registering a loss of TRY 50 million. After deducting technical expenses from our technical income for pension, life, and non-life branches, our overall technical profit rose by 67% year-on-year, reaching a total of TRY 8,248 million.

(million TRY)	2023	2024	2025	2025-2024 Growth (%)
General Technical Balance	3,109	4,931	8,248	67
Pension Technical Balance	792	1,152	918	(20)
Pension Technical Income	2,133	3,518	5,321	51
Pension Technical Expense	(1,341)	(2,366)	(4,402)	86
Life Technical Balance	2,358	3,817	7,380	93
Life Technical Income	8,748	12,225	27,048	121
Life Technical Expense	(6,390)	(8,409)	(19,668)	134
Non-Life Technical Balance	(41)	(38)	(50)	34
Non-Life Technical Income	14	9	6	(27)
Non-Life Technical Expense	(55)	(46)	(57)	22



INFORMATION ON FINANCIAL STRENGTH

Summary Balance Sheet

At the end of the reporting period on December 31, 2025, our Company's total assets amounted to TRY 549 billion, while total shareholders' equity reached TRY 32 billion. Current assets increased by 81% to TRY 59 billion, whereas non-current assets rose by 83% to TRY 489 billion. Short-term liabilities increased by 71% to TRY 23 billion, while long-term liabilities increased by 84% to TRY 494 billion.

million TRY	2023	2024	2025	2025-2024 Growth (%)
A- Current Assets	38,719	32,878	59,416	81
Cash and Cash Equivalents	19,935	3,588	4,144	16
Financial Assets and Financial Investments with Risks on Policyholders	16,729	25,021	46,283	85
Receivables from Main Operations	640	1,940	5,249	171
B- Non-Current Assets	161,163	267,385	489,244	83
Financial Assets	3	4	5	24
Tangible Assets	790	1,149	1,486	29
C- Short-Term Liabilities	25,713	13,370	22,806	71
Insurance Technical Provisions	4,702	7,406	10,587	43
D- Long-Term Liabilities	162,897	268,520	493,937	84
E- Total Equity	11,272	18,373	31,919	74
Net Profit/Loss for the Year	5,848	9,303	15,471	66

Summary Income Statement

Over the period from January 1, 2025, to December 31, 2025, after deducting technical expenses from the technical income of non-life, life, and pension branches, a profit of TRY 8.2 billion was achieved in the general technical division balance. Taking into account investment income of TRY 15.6 billion and investment expenses of TRY 1.3 billion—plus other and extraordinary operational expenses amounting to TRY 1.2 billion—profit before tax amounted to TRY 21.3 billion. After deducting TRY 5.9 billion in tax provisions, the net profit for the current period reached TRY 15.4 billion.

million TRY	2023	2024	2025	2025-2024 Growth (%)
General Technical Balance	3,109	4,931	8,248	67
Pension Technical Part Balance	792	1,152	918	(20)
Life Technical Part Balance	2,358	3,817	7,380	93
Non-Life Technical Part Balance	(41)	(38)	(50)	34
Investment Income	10,158	11,717	15,618	33
Investment Expenses (-)	(3,734)	(2,519)	(1,349)	47
Income and Expenses From Other and Extraordinary Operations (+/-)	(2,091)	(1,481)	(1,192)	19
Net Profit/Loss for the Year	5,848	9,303	15,471	66
Profit/Loss for the Period	7,442	12,648	21,327	69
Corporate Tax Liability Provision on Period Profit	(1,594)	(3,346)	(5,856)	75

Investment Income

At the end of 2025, investment income rose by 33% to TRY 15.6 billion. The largest component of this income, TRY 8.3 billion, consists of returns obtained from financial investments. The second-largest component is TRY 5.4 billion in income derived from the valuation of financial investments, while the third-largest component is TRY 1.1 billion in profits from liquidating financial investments. Foreign exchange gains amounted to TRY 514 million, revenue from land, plots, and buildings came in at TRY 199 million, and investment income transferred from the life technical division stood at TRY 146 million.

million TRY	2023	2024	2025	2025-2024 Growth (%)
1- Income from Financial Investments	5,246	6,663	8,284	24
2- Income from Sales of Financial Investments	1,199	1,393	1,065	(24)
3- Valuation of Financial Investments	2,814	2,618	5,408	107
4- Foreign Exchange Gains	528	545	514	(6)
5- Income from Associates	-	-	-	-
6- Income from Subsidiaries and Jointly Controlled Companies	-	-	-	-
7- Income from Land and Building	262	333	199	(40)
8- Income from Derivatives	65	75	-	-
9- Other Investments	-	0	4	N/A
10- Investment Income Transferred from Life Technical Part	44	90	146	62
Total	10,158	11,717	15,618	33

Investment Expenses

At the end of 2025, total investment expenses amounted to TRY 1.3 billion. The largest component of investment expenses was investment management expenses, totaling TRY 856 million. Other investment expenses amounted to TRY 258 million, depreciation expenses to TRY 213 million, foreign exchange losses to TRY 20 million, and losses resulting from the liquidation of investments to TRY 1 million. Additionally, investment revenues transferred to the non-life technical section were recorded as TRY 2 million.

million TRY	2023	2024	2025	2025-2024 Growth (%)
1- Investment Management Expenses Including Interest (-)	(3,334)	(1,873)	(856)	(54)
2- Diminution of Investments (-)				
3- Losses from Realization of Investment (-)	(8)	(41)		
4- Investment Income Transferred to Non-Life Technical Part (-)	(3)	(2)	(2)	(15)
5- Loss from Derivatives (-)	-	-	-	-
6- Foreign Exchange Losses (-)	(37)	(69)	(20)	(71)
7- Depreciation Expenses (-)	(87)	(130)	(213)	63
8- Other Investment Expenses (-)	(264)	(404)	(258)	(36)
Total	(3,734)	(2,519)	(1,349)	(47)

INFORMATION ON FINANCIAL STRENGTH

Information on Financial Standing, Profitability, and Indemnification Capacity

In 2025, the Company generated TRY 29.3 billion in life insurance premiums and TRY 4 million in non-life insurance premiums, representing a 105% overall increase and reaching a total premium production of TRY 29.3 billion. With a market share of 16.4%, the Company maintained its leadership in the life sector.

Within the Private Pension System, the Company recorded an 88% growth including state contributions, reaching a total fund size of TRY 434.2 billion, with a 21% market share that reinforced its sector leadership. In the Auto-Enrolment System, total funds grew 48%, reaching TRY 59.9 billion including state contributions, and concluded 2025 at the top with a 46% market share.

In life insurance lines, total claims amounted to TRY 3.3 billion, while claims in non-life insurance stood at TRY 1 million; total claims increased

by 42% year-on-year to TRY 3.3 billion. The general technical division balance rose by 67% in 2025, reaching TRY 8.2 billion. The Company's total assets expanded by 83% year-on-year to TRY 549 billion, while shareholders' equity rose by 74% to TRY 31.9 billion. The return on assets was 4%, and return on equity stood at 62%.

As of year-end, the Company's required minimum shareholders' equity, as calculated under the regulation on the measurement of capital adequacy, was TRY 8.9 billion. The Company's shareholders' equity exceeded the minimum required shareholders' equity by TRY 23.9 billion. Accordingly, the capital adequacy ratio was calculated as 368%.

As Türkiye Hayat Emeklilik, we continue to bolster our solid financial structure with gains from life and pension operations and from investment income, progressing confidently toward a sustainable financial framework.

SUMMARY FINANCIAL STATEMENTS FOR THE LAST FIVE-YEAR PERIOD

million TRY	2021	2022	2023	2024	2025
Total Assets	61,510	111,723	199,883	300,263	548,661
Equity	3,914	6,206	11,272	18,373	31,919
Paid-in Capital	776	776	776	776	5,020
Life Premium Production	3,926	6,862	9,652	14,282	29,341
Non-Life Premium Production	22	17	9	5	4
Life Technical Balance	809	1,454	2,358	3,817	7,380
Non-Life Technical Balance	24	(22)	(41)	(38)	(50)
Pension Technical Balance	343	607	792	1,152	918
General Technical Balance	1,176	2,039	3,109	4,931	8,248
Investment Income	1,245	2,529	10,158	11,717	15,618
Investment Expenses	(126)	(139)	(3,734)	(2,519)	(1,348)
Net Investment Income	1,119	2,390	6,424	9,198	14,271
Net Profit/Loss for Period	1,736	3,392	5,848	9,303	15,471
Return on Equity (%)	51	67	67	63	62
Return on Assets (%)	3	4	4	4	4
Equity/Total Assets (%)	6	6	6	6	6



PRODUCED CAPITAL

With our product structure strengthened on the axis of innovation, digitalization, and sustainability, we create lasting trust for our stakeholders.



SUSTAINABLE PRODUCTS AND SERVICES

PENSION



- INDIVIDUAL

- Basic Plan
- Earnings Plan
- Solid Basic Plan
- Maximum Earnings Plan
- Youth's PPS Plan
- "Smiling Tomorrows" Individual Pension Plan

- GROUP

- Employer Group Pension
- Group-Linked Individual Pension

- UNDER 18

- Under-18 Individual Pension Plan
- Under-18 Piggy Bank Individual Pension Plan

- AES

- Automatic Enrollment

- PIP

- Retirement Income Plan

LIFE



- LIFE

- Vehicle
- Tradesman
- Housing
- Agricultural
- Consumer
- Foreign Currency Indexed Life Insurance

- OPTIONAL LIFE

- Individual
- Plus Life Insurance
- "Besbelli" Support
- Life Insurance ("Can Sigortası")
- "Stay Healthy"
- "Life Jacket"
- Tradesman Life
- Tradesman Card Life
- The Power of Education
- Education Support Insurance
- Life Insurance for Good Times
- SME Life
- Commercial Life
- My Life Is Safe
- Life Insurance

- GROUP

- Group Life

PERSONAL ACCIDENT



- Ailem Hep Destek

In today's world, financial security and the responsibility to build a sustainable future are among the core missions of institutions. With this understanding, we adopt as a fundamental principle the effective delivery of solutions to our customers' changing needs, prioritizing social benefit, and acting with environmental responsibility awareness. Drawing strength from our deep-rooted experience in the financial services sector, we resolutely continue to develop innovative and sustainable approaches that contribute to the well-being of individuals and society.

As of year-end 2025, we structured our operations under three main product and service categories: Life Insurance, the Private Pension System (PPS), and the Automatic Enrollment System (AES). Within this framework, while providing protection against fundamental life risks, we also support financial sustainability through disciplined and long-term savings mechanisms.

Life Insurance

In the life insurance branch, through our credit-linked life and optional life products, we offer comprehensive coverage options against key risks such as death, disability, and critical illnesses. With our annual, annually renewable, and long-term product alternatives, we develop flexible and sustainable solutions tailored to the needs of different customer segments.

During 2025, we expanded the coverage of our credit-linked life products for our tradesman customers by adding full and permanent disability coverage resulting from accident and illness. Through this development, we further supported the financial resilience of our policyholders with a stronger and more comprehensive assurance structure.

In the personal accident branch, through annual optional tariffs, we provide protection for individuals against unexpected risks and offer a sustainable assurance structure against risks.

Private Pension System (PPS)

Through our private pension plans, we enable our participants to build long-term savings and obtain additional income during retirement. With our system supported by fund diversity and the state contribution advantage, we offer a secure and sustainable savings process.

One of the major innovations we introduced in 2025 was the Future Assurance Service. Under this application, which covers individual pension contracts issued on behalf of individuals under the age of 18, in the event of the death of the mother or father or their full and permanent disability due to illness/accident, we

provide contribution support for up to 10 years until the participant reaches the age of 18. Through this application, we secure the continuity of children's PPS savings and support their long-term financial future.

In addition, through the Under-18 PPS and the Youth's PPS Plan, we encourage young individuals to develop saving habits at an early age.

Automatic Enrollment System (AES)

Through the plans we offer under the Automatic Enrollment System, we enable employees to join the pension system through their employers and contribute to the expansion of a regular and disciplined savings culture. Through this structure, we support broad segments of society in establishing a planned savings process for their retirement years.



SUSTAINABLE PRODUCTS AND SERVICES

Service Enhancements Introduced in 2025

Throughout 2025, we implemented various product and service improvements aimed at strengthening the financial security of our customers.

- We expanded the coverage of our credit life products designed specifically for our tradesman customers by adding full and permanent disability coverage resulting from accident and illness,
- In the pension branch, we implemented additional assurance mechanisms that increase sustainability in PPS contracts for children.

Through these efforts, we strengthened a holistic financial protection approach that supports the long-term welfare of our customers.

Sustainable Products and Services Portfolio

Throughout 2025, in line with our sustainability strategy, we addressed our product and service portfolio through a holistic approach from an environmental, social, and governance (ESG) perspective. In this context;

- While constructing our private pension funds, we evaluated sustainable finance principles as one of the key criteria; we revisited fund contents and investment preferences with a long-term value creation perspective.
- We strengthened the focus on social benefit in our product development processes, particularly by expanding practices that support children's financial security and deepening the scope of protection.
- Through the coverage and scope improvements we made in our life insurance products, we supported the long-term welfare of our customers and further reinforced our understanding of sustainable protection.

Within the framework of this approach, we make tangible contributions to inclusive growth and sustainable development goals through solutions that support uninterrupted access to education for children and young people, pension plans aimed at building saving awareness at an early age, and practices that strengthen women entrepreneurs' access to financial security.

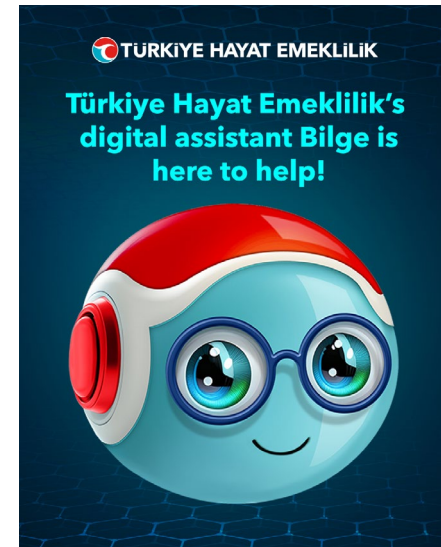
Dissemination of Products and Future Goals

In order to increase the awareness of our sustainability-focused products and services, we strengthened our digital communication and production processes and expanded our information activities through our web platforms, mobile applications, and branch channels.








Within the scope of the 2026 Presidential Annual Program, we plan to develop micro-insurance programs for groups such as low-income tradesmen, artisans, farmers, and seasonal workers.

In the coming period, we aim to continue developing inclusive, socially beneficial, and sustainable products that will increase access to financial security for different segments, especially children, youth, and women entrepreneurs.

In this way, we aim to make a stronger contribution to the Sustainable Development Goals and to support the financial well-being of all segments of society. With this vision, by continuing to be not only the assurance of today but also of tomorrow, we undertake the responsibility of leading the construction of a more resilient and inclusive future.



Sustainable Development Goals We Contribute to

Sustainable Insurance Product	Supported SDGs	Sub-goals	Detailed Explanation
Under-18 PPS		1.3 Develop national social protection systems	This plan encourages young individuals to start saving early, ensuring financial security in the future. It also lays the groundwork for long-term financial sustainability and individual financial independence.
		8.10 Promote universal access to financial services	
Private Pension Plans (PPS) and Automatic Enrollment (AES) Plans		1.3 Enhance social protection systems	These plans help participants accumulate savings for retirement, reducing income inequalities. By promoting long-term financial sustainability, they contribute to overall social and economic welfare.
		10.2 Increase social and economic inclusion	
Tradesperson and Farmer PPS Plans		8.3 Support small enterprises	Specifically designed for tradespeople and farmers, these plans aim to boost long-term savings and financial independence. The products bolster small-scale enterprises' resilience, aiding in economic growth.
Special Campaigns for PPS and Life Customers		12.8 Increase awareness of sustainable lifestyles	By offering discounted promotions that enhance access to financial products, these campaigns promote personal savings and financial sustainability.
Women Entrepreneurs' Special Contribution-Paid PPS		5.5 Ensure full and effective participation and equal opportunities for leadership for women in economic and social life	This solution empowers women economically, supports them in building financial savings, and encourages them to hold lasting roles in professional life. It represents a vital step toward reinforcing gender equality in line with the Sustainable Development Goals.

RESPONSIBLE INSURANCE

We actively support the transition to a low-carbon economy through our “Insurance for Positive Impact” approach.

At Türkiye Hayat Emeklilik, the understanding of “**Insurance for Positive Impact**” lies at the core of our sustainability approach. In this direction, we carefully assess the environmental and social impacts of our activities and shape our strategic decisions accordingly. Combating climate change and supporting the transition to a low-carbon economy are among our priorities.

In 2024, by shaping our strategic goals and governance framework regarding the climate crisis, we clarified our priorities based on the environment, employees, customers, and society. We have integrated environmental, social, and governance (ESG) concepts into our business processes, adopting as a key objective the creation of awareness and proposals for solutions in these areas for our customers and business partners. We continued to carry out our ESG efforts jointly with our sector and maintained our understanding

of transparently sharing them with the public by developing voluntary collaborations with the Insurance Association of Türkiye (TSB).

As Türkiye Hayat Emeklilik, by signing the United Nations Women's Empowerment Principles (WEPs) on October 1, 2024, we once again demonstrated our commitment to gender equality and women's empowerment. This important initiative is a platform that pledges to take the necessary steps for women to gain equal opportunities and hold leadership positions in the business world. As Türkiye Hayat Emeklilik, we aim to support women's participation in the workforce, strengthen equitable workplace policies, and advance achievements in gender equality even further. As a WEPs signatory, we will fulfill our responsibilities to ensure that women attain a stronger position in the business world and in society.

As of the end of 2025, we signed 64,004 new contracts in our sustainable PPS products.

In the pension branch, we continue to share in our participants' retirement dreams through our inclusive products.

Sustainable PPS Products	New Contracts (units)	New Contract Amount (TRY)
PPS for Below 18 Years	42,217	796,384,596
PPS for Youth	21,786	165,856,001
PPS for Women Entrepreneurs	1	722
Total	64,004	962,241,319

Through the Under-18 PPS and Youth's PPS plans, which help raise children's awareness of financial literacy at an early age, we aim to instill savings habits in children and young people by including them in the system at an early age and to help them reach the tomorrows of their dreams.

- In 2025, we introduced 42,217 participants to the Under-18 PPS Plan.

- By including 21,786 participants between the ages of 18-26 in the Youth Plan, we helped them take strong steps toward their future through small savings. Through the “Women Entrepreneurs' Special Contribution-Paid PPS” plan designed for our women entrepreneurs who produce, work, and contribute to development, we support our women entrepreneurs in achieving long-term financial security and encourage them to take a stronger place in business life.

RESPONSIBLE INVESTMENT

We integrate our financial strength with investments that create environmental and social impact.

The period we are in represents a critical process in which social, environmental, and economic awareness has become not merely a choice but a global necessity. This process, deepened by global inflationary pressures and geopolitical risks, reminds us that the threat of climate change is at our doorstep; while also prompting us to question existing working conditions and governance mechanisms and seek an answer to the question of “how can more effective management be possible?”

As a result of this global transformation, Environmental, Social, and Governance (ESG) criteria have become the focus of investment strategies in our country, as in the rest of the world, and the financial world of the future has begun to be reshaped around these values. At Türkiye Hayat Emeklilik, we embrace this vision and regard it as

our main objective to build a resilient and sustainable financial ecosystem by directing our investments into the right channels.

Our Company considers making sustainable and positive-impact investments in both domestic and international markets not only as an element that strengthens our brand value, but also as part of our deep-rooted responsibility toward our customers, society, and nature. With the aim of leaving a more livable world to future generations, we are committed to managing our financial strength in line with ESG principles and leading our sector through our responsible investment approach.

Sustainable Investments

We continue our investments aligned with sustainability principles with determination, with the aim of increasing both our financial

performance and our environmental impact. In line with this strategic approach, in 2025 we increased our sustainability-linked investment amount to TRY 978 million, representing a 36% increase compared to the previous year. The share of sustainability investments within our total investments was 2.3% in 2025, compared to 2.6% in 2024, despite the overall increase in managed asset size. This ratio is a concrete indicator of the importance we attach to sustainability and of our determination in this field.

Responsible Investment Goals

At a time when the future is being redesigned around the axis of “sustainability,” we build our strategy on investments that address the environment, human well-being, and economic stability as a whole, despite increasing geopolitical risks. In line with our vision of using our financial strength as a lever for the good of

society and the planet, we support our medium- and long-term goals with concrete steps.

In this context, we aim to broaden our 2026 investment strategy so that it is not limited only to environmental issues, but also covers social dimensions such as data protection and privacy, which are of critical importance in the digitalized world. As Türkiye Hayat Emeklilik, while maintaining the leading and decisive role of domestic investments in our sustainability portfolio, we also continue to evaluate opportunities in international markets with a sense of global responsibility. Our core financial objective is to maintain the ESG share within total managed assets above 2% and to increase this ratio with a sustainable growth momentum. We regard this target not merely as a numerical indicator, but as a concrete reflection of our commitment to leaving a more livable world to future generations.



NATURAL CAPITAL

As Türkiye Hayat Emeklilik, we place sustainability at the center of our business model, manage climate risks in line with our Net Zero Emissions vision, and support the low-carbon transformation.

Environmental Training

1,199
person*hours

Sustainability-Linked Investments

TRY 978
million





ENVIRONMENTAL MANAGEMENT AND COMBATING CLIMATE CHANGE

We manage climate risks, measure our emissions, and support the low-carbon transition.

As Türkiye Hayat Emeklilik, with the awareness of our responsibility to build a sustainable future, we placed the protection of natural resources and the fight against the climate crisis at the center of our 2025 strategies. While meticulously managing our operational environmental impact areas, we aim to carry our performance further every day within the framework of our Environment and Climate Change, Environmental and Social Impact Management, and Water Efficiency policies. In the process of transition to a low-carbon economy, we reinforce our leading role in our sector through our efforts in energy efficiency projects, increasing the share of renewable energy resources in our portfolio, reducing our water footprint, and separating waste at source and bringing it into the circular economy.

As Türkiye Hayat Emeklilik, we recognize managing the effects of climate change on our business model as a core priority; by integrating environmental risks into our underwriting processes, we focus on products and services that support the transition to a low-carbon economy. We strengthen our responsibility regarding the efficient use of resources and the support of sustainable business models by regularly monitoring our environmental performance and incorporating it into all of our processes.

Climate-Focused Governance and Risk Management

Our approach to combating climate change is based on a risk- and opportunity-based management understanding that is fully integrated with company strategy. We conduct this process in line with the framework of the Turkish Sustainability Reporting Standards (TSRS).

- Under the supervision of the Corporate Governance and Sustainability Committee, we regularly assess the effects of climate risks and opportunities on our business model, value chain, and financial planning; and we bring strategic outputs to the agenda of the Board of Directors.
- We systematically analyze physical risks such as floods, storms, and extreme weather events, as well as transition risks such as regulatory changes and carbon costs. Among our priorities are the proper pricing of climate-related risks and the structuring of reinsurance protections in line with these risks.
- We published our first report in line with the TSRS 2 standard in 2024; and as of 2025, we published our report aligned with TSRS 1 and TSRS 2 standards. Through this reporting,

we structured the potential effects of sustainability- and climate-related risks and opportunities on our financial statements on the basis of governance, strategy, risk management, and metrics and targets. We consider our sustainability performance not merely as an environmental data set, but as an integral component of our financial performance.

Emission Management and Assurance

In 2025, we focused on ensuring that our climate-related financial information is transparent and verifiable.

- We calculated all of our Scope 1 (Direct), Scope 2 (Energy Indirect), and Scope 3 (Value Chain Indirect) greenhouse gas emissions for the 2025 operating period in accordance with the methodology of the TS EN ISO 14064-3:2019 standard.
- We obtained Reasonable Assurance

verification for our greenhouse gas inventory report from an independent and accredited assurance body. In this process, we confirmed that our data was free from error and material misstatement, that the calculation methodologies we used were fully aligned with international norms, and that the emissions inventory we declared that had a high degree of accuracy.

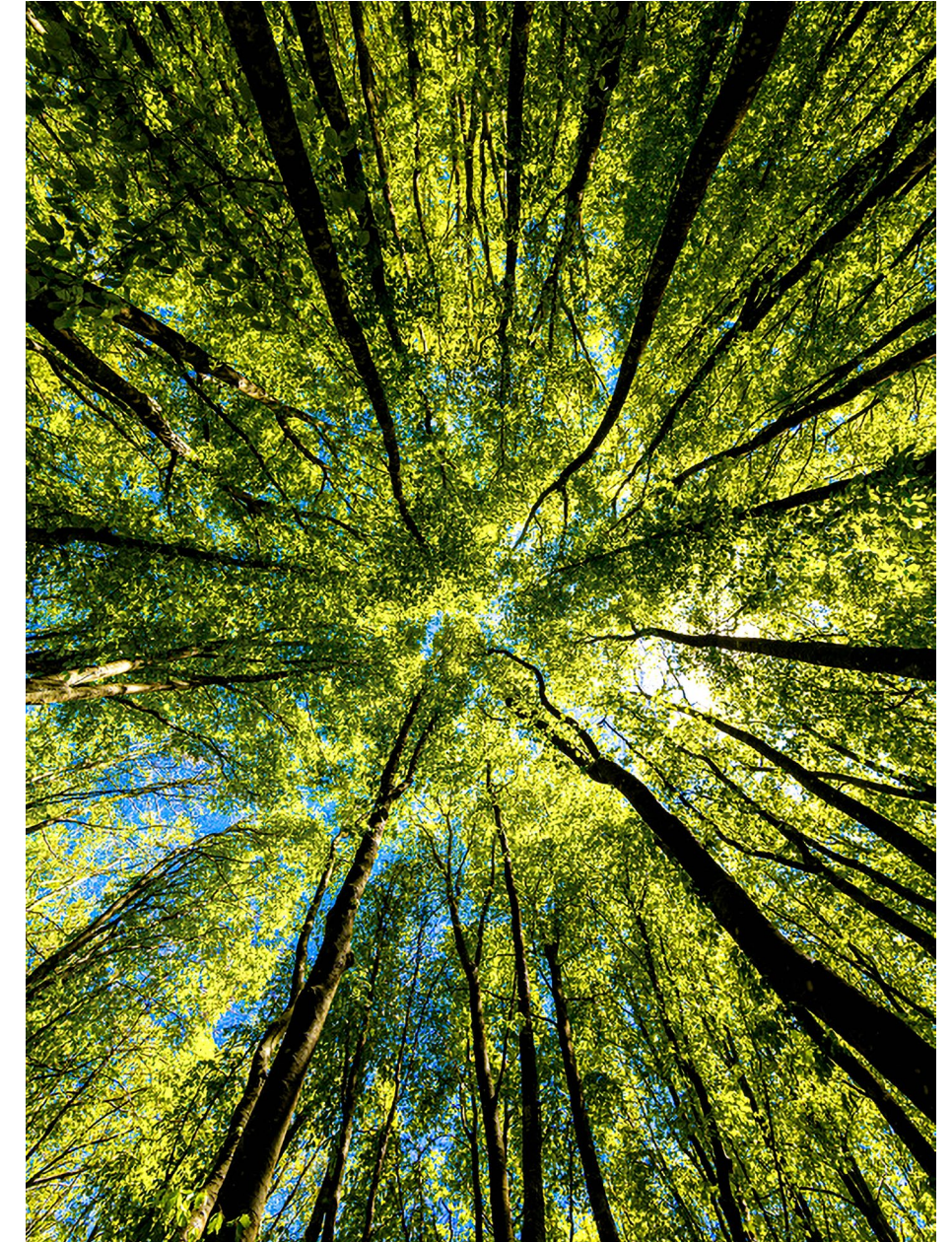
- In addition to our operational emissions, we also calculated our financed and insurance-associated emissions in line with international methodologies such as PCAF (Partnership for Carbon Accounting Financials). In this way, we analyzed the carbon impact arising from both our investments and our insurance portfolio with concrete data and strengthened our reduction plans.

Net-Zero Roadmap and Strategic Targets

Acting in line with the legal regulations under Türkiye's Climate Law and the 2053 Net Zero Emissions vision, Türkiye Hayat Emeklilik manages the climate crisis not only as a risk, but also as a transformation opportunity. In this direction, we continue our decarbonization journey with our measurable and time-bound targets aligned with national strategies:

- **2053 Net Zero Emissions Vision:** In line with national contribution declarations and climate legislation, we have defined reducing all of our operational and portfolio-based emissions to Net Zero Emissions by 2053 as our core strategic target.
- **Energy Efficiency and Transformation:** As the first critical threshold of our emissions reduction roadmap, we commit to increasing energy efficiency by 15% in our operational processes and building managements by 2035.
- **Legal and Technical Compliance:** By closely following developments such as the emissions trading system and border carbon regulations introduced under the Climate Law, we proactively update our business model according to the requirements of the low-carbon economy.

The comprehensive emissions inventory and risk analyses we completed in 2025 provide a solid basis for setting science-based targets in the coming period. Our long-term target is to implement step by step our emissions reduction roadmap aligned with our 2053 commitment and to continue creating value for all our stakeholders through transparent climate reporting fully aligned with TSRS S2.



ENERGY AND EMISSION MANAGEMENT

We monitor our energy consumption, reduce our emissions, and accelerate the transition to renewable sources.

Our energy and emission management vision is built on minimizing the environmental footprint of our operational processes, optimizing energy intensity, and assuming a leading role in the transition to a low-carbon economy. In this context, we monitor our energy consumption data in real time, subject our emission sources to detailed analyses on the basis of Scope 1, 2, and 3, and manage technical improvement processes through efficiency-focused projects.

Within the energy transformation that lies at the center of our strategy, we prioritize access to renewable sources. In order to ensure transparency and traceability in electricity supply, we effectively manage YEK-G (Renewable Energy Resource Guarantee System) certification processes. While last year we met 69% of the electricity consumption of our Headquarters building from YEK-G-certified renewable sources, in 2025 we

increased this ratio to 98%. Accordingly, we achieved a 42% increase in our renewable energy use compared to the previous year.

We do not limit our sustainability targets only to our Headquarters campus, but expand them to cover all of our regional directorates. We continue our technical infrastructure investments with determination in order to raise energy efficiency standards across our entire operational network and normalize renewable energy integration.

Our Energy Efficiency Efforts

In line with our 2025 strategic targets, we implemented comprehensive technological transformation projects aimed at reducing energy intensity in our operational processes. The technical improvements we carried out within the framework of our vision to reduce our carbon footprint are detailed below:

Lighting Transformation and Smart Automation

- We replaced the mercury-containing 32W fluorescent fixtures in our Headquarters buildings with 8W high-efficiency LED systems. With this change, we achieved 75% savings in lighting unit load, while also completing the LED transformation process across all of our Regional

Directorates at a rate of 100%. Thanks to this improvement, we achieved an emission reduction of 322 tons CO₂e during this year.

- In shared areas such as the parking lots and wet areas of our Esentepe and Levent campuses, smart lighting automations based on occupancy sensors were put into operation, thereby minimizing passive energy losses.



Green Reinsurance and the “Green Underwriting” Approach

Our strategy for combating climate change positions renewable energy at the center of our operational and financial processes, in full alignment with Türkiye’s “2053 Net Zero Emissions” target. In line with this vision, we manage energy both as an efficiency factor within our own assets and as a strategic growth lever in the portfolio we insure.

Our institution supports the energy transition not only through its own consumption but also through the financial assurances it provides. We offer a broad risk engineering perspective covering the entire life cycle of renewable energy projects (Solar, Wind, Hydroelectric):

- We protect infrastructure investments through Construction All Risks (CAR) and Erection All Risks (EAR) policies.
- Through Machinery Breakdown (MB), Business Interruption (BI), and Third-Party Liability policies, we guarantee the operational continuity and financial sustainability of facilities.

Through this holistic approach, we take on the role of a critical risk partner in increasing Türkiye’s renewable energy capacity; while reducing our operational carbon footprint, we also contribute to keeping green investments financially modifiable.

Energy Consumption by Type (GJ)	2023	2024	2025
Fixed Combustion	1,286	1,209	1,849
Natural Gas	1,188	1,111	1,826
Generator	98	98	23
Vehicle Fuel	11,689	13,057	14,098
Gasoline	10,067	11,419	12,924
Diesel	1,622	1,638	1,175
LPG	0	0	0
Total Electricity Consumption	3,098	4,503	4,692
Renewable Electricity	867	3,114	4,601
Non-Renewable Electricity	2,231	1,389	91
Total Energy Consumption	31,197	18,769	20,639
Energy Intensity (GJ/employee)	13.74	16.46	18.73

Our Emission Management and Decarbonization Roadmap

We structure our institution’s climate strategy on the basis of transparency, traceability, and science-based targets. In this context, we manage emissions arising from our operational processes in accordance with international standards and are taking concrete steps in line with our 2053 Net Zero Emissions vision. Since 2023, we have been calculating and reporting our greenhouse gas emissions in full compliance with the internationally recognized GHG Protocol standard. During this reporting period, by

including our Scope 3 emissions in our greenhouse gas inventory, we significantly enhanced our capability to evaluate our climate impact end to end. In particular, as a financial institution, we calculated for the first time the emissions arising from our insurance portfolio and financial investments among our most critical impact areas in accordance with sector-specific methodologies and reflected them in our inventory under Scope 3, Category 15.

In order to ensure the accuracy, consistency, and completeness of our greenhouse gas inventory at the highest level, we completed independent verification processes. Our inventory was verified at the Reasonable Assurance level by an independent verification body accredited by TÜRKAK, in line with the ISO 14064-3 standard and GHG Protocol requirements.

Scope 1 emissions include greenhouse gas releases occurring under the direct control of our institution. Natural gas consumption is calculated monthly based on invoice values. Within the scope of gas leakages, the effects arising from air conditioning systems, fire extinguishers, and refrigerators within the company are included in the calculation. Emissions related to company vehicles are calculated based on the total kilometer values of diesel, gasoline, hybrid, and LPG-fueled vehicles.

Scope 2 emissions cover indirect emissions arising from the electricity consumed by our institution. Accordingly, electricity consumption is monitored monthly through invoices and calculated based on total kWh value. The YEK-G-certified electricity consumption of our institution is calculated separately from total consumption and documented.

As in previous years, in this reporting period as well, we retired 1,278 MWh of YEK-G certificates in order to offset our **Scope 2** emissions arising from electricity consumption and achieved an emissions reduction of 555 tCO₂e.

ENERGY AND EMISSION MANAGEMENT

The calculation methodologies for the categories taken into account for Scope 3 emissions are set out below.

For purchased goods and services and capital goods, our Company's financially audited trial balance is used as a basis. Purchased items in the trial balance are classified into appropriate categories through EPA, and the calculation is carried out by selecting the relevant financial emission factor.

For other indirect emissions arising from fuel- and energy-related activities, WTT emissions calculated under Scope 1 and Scope 2 are included in the calculation.

For waste, water consumption is monitored through invoices, and calculations are carried out according to the relevant water tariffs only for consumption with monetary value. Solid waste quantities are calculated under Zero Waste based on waste receipt documents for the Headquarters building, and for other regional directorates, based on the number of employees and the annual average waste generation value per person obtained from TÜİK. Recycling amount is obtained from the source of the Ministry of Environment, Urbanization and Climate Change.

For flight travel, records kept in the company database for domestic and international flights are taken as a basis. Flights where the one-way distance traveled exceeds 3,700 km are considered long-haul, while flights below this threshold are considered short-haul. This assessment is made according to the information contained in DEFRA 2025, from which flight emission factors are obtained.

Since the emission factor is based on km.passenger, total km values are obtained through <https://www.greatcirclemap.com/>.

For hotels, differentiation is made by country based on the number of nights stayed. If the emission factor of the relevant country is not available in DEFRA 2025, the ranges are checked through <https://www.hotelfootprints.org/>, and the upper bound is taken in order to remain on the prudent side in the calculation.

For shuttle vehicles used by employees for commuting, the total km traveled is determined according to route information, and the calculation is made on the basis of this value

You can access our greenhouse gas report with reasonable assurance on our [website](#).

For shuttle vehicles used by employees for commuting, the total km traveled is determined according to route information, and the calculation is made on the basis of this value.

- The dues paid by our company are accounted for under upstream leased assets, and the financial emission factor obtained through EPA is used.
- Within the scope of financed emissions, calculations are carried out in line with the PCAF methodology over our Company's investment funds, corporate bonds, and sovereign debt instruments. Within the scope of the calculation, for investment funds and corporate bonds, the amount invested by our company is determined and the calculation is made based on its share in listed and unlisted companies

Our decarbonization roadmap is structured on a gradual, measurable, and efficiency-focused transformation approach. Our key priorities determined in this context are summarized below:

- We aim to improve our energy intensity by 15% by 2035.
- In order to reduce our Scope 1 mobile combustion emissions, we prioritize electric vehicle (EV) transformation and low-emission mobility investments in our vehicle fleet.
- In order to reduce emissions arising from employee commuting under Scope 3, we implement computer-assisted route optimization in our personnel shuttle network; by grouping employees from the same areas under a single shuttle, we reduce both the number of shuttle vehicles and the total distance traveled. Through this system, which aims to reduce greenhouse gas emissions while providing safe and comfortable transportation in large cities, we optimize fuel consumption. In addition, by expanding remote meetings and digital communication infrastructure, we minimize business travel, and by increasing the use of hybrid vehicles in our company fleet, we aim to further reduce our carbon footprint. Through this integrated approach, we systematically reduce emission intensity per employee.

Emissions (tCO ₂ e)	2023	2024	2025
Scope 1 - Direct GHG Emissions	922	992	1,149
Scope 2 - Indirect GHG Emissions (Location-Based)	401	553	565
Scope 2 - Indirect GHG Emissions (Market-Based)	289	160	11
Scope 3 - Other Indirect GHG Emissions*	1,789	4,129	227,084
Total Emissions (Scope 1&2)	1,211	1,152	1,160
Total Emissions (Scope 1,2&3)	3,000	5,281	228,244
Emission Intensity (tCO₂e per employee)**	1.03	1.01	1.05

* In Scope 3 calculations, Category 15 Financed Emissions calculations were expanded. The value calculated for 2025 is 225,584 tCO₂e. Financed emissions were calculated for 2024 for the first time on a limited basis and were not included in the calculation in 2023. The 2023 and 2024 data were not subject to limited assurance audit.
** Emission intensity is calculated based on the total of Scope 1 + Scope 2 (Market-Based) emissions.

Scope 3 Category Breakdown (tCO ₂ e)	2023	2024	2025
3.1 Purchased Goods and Services	291	110	747
3.2 Capital Goods	1,018	725	73
3.3 Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	328	494	347
3.5 Waste Generated in Operations	3	2	17
3.6 Business Travel	103	157	212
3.7 Employee Commuting	46	520	104
3.15 Investments*	-	2,121	225,584
TOTAL	1,789	4,129	227,084

* In Scope 3 calculations, Category 15 Financed Emissions calculations were expanded. The value calculated for 2025 is 225,584 tCO₂e. Financed emissions were calculated for 2024 for the first time on a limited basis and were not included in the calculation in 2023. The 2023 and 2024 data were not subject to limited assurance audit.

WATER MANAGEMENT

At Türkiye Hayat Emeklilik, we regard the efficient use of natural resources as one of the core elements of our business strategy and aim to reduce our environmental impact by optimizing water consumption. In this context, we closely monitor water use, which is critical for the sustainability of life on the planet. As of 2026, we aim to ensure that water consumption data across all our operations is measured and consolidated regularly, and as of 2027, to monitor and report the water consumption per employee indicator.

Within the scope of our Water Efficiency Policy, which is aligned with SDG 6: Clean Water and Sanitation of the United Nations Sustainable Development Goals, we address our corporate activities, supply chain management, and underwriting processes through a holistic approach. Accordingly, while implementing solutions that improve water efficiency in our operational processes, we also encourage our stakeholders and business partners to reduce their water footprints and comply with international standards. With a strategic

risk management approach, we support a sustainable future by committing not to insure industrial activities that harm water resources, cause water pollution, or threaten ecosystems. You may access Türkiye Hayat Emeklilik's Water Efficiency Policy through the relevant [link](#).

We published our "Water Thematic Note" report, which includes our assessments regarding the protection and effective management of water resources. In our report, we address water risks at the global and national levels, their implications for the insurance sector, and Türkiye Hayat Emeklilik's strategic approach in this area. You can access the full report by scanning the QR code below.



Water consumption at our institution mainly consists of our employees' personal needs and office cleaning activities. We meet our water consumption needs through mains water and purchased drinking water. In line with our sustainability management system and water efficiency policy, we commit to reducing our water footprint day by day.

Within this strategic vision, as of 2025, we maintained our per capita water consumption at 7.4 m³, preventing any increase in this figure compared to the previous year. As of the end of the period, our total water consumption amounted to 8,160 m³, while our discharged water volume was recorded as 7,344 m³.

As of fiscal year 2025, we used a total of 8,160 m³ of freshwater (mains water) in our company operations. We meet all of our water needs from freshwater supplied through municipal networks and do not use recycled, grey, or seawater.

As a result of our water management-focused efforts, we achieved savings of 223 m³ in total consumption compared to 2024, corresponding to a 3% decrease. In the coming period, we aim to reduce our operational water consumption by a further 5%. In line with this target, we remain committed to using natural resources efficiently and reducing our environmental impact, and we continue to implement solutions that will make our gains in water management permanent.

WASTE MANAGEMENT AND OUR CONTRIBUTION TO THE CIRCULAR ECONOMY

We reduce waste generation and support the circular economy by increasing recycling.

By positioning sustainability at the center of our core business strategy, we manage our waste management processes with the goal of minimizing environmental impact and maximizing resource efficiency. Throughout 2025, we separated all waste generated in our offices at source and directed it to licensed recycling facilities, thereby reintegrating it into the circular economy. In these processes, which progress in full alignment with our [Environment, Occupational Health and Safety Policy](#), employee awareness, compliance with legal regulations, and meticulous data tracking constituted our priority areas of focus.

Zero Waste Target

Building on the Zero Waste Certificate obtained for our Headquarters building, we aim to integrate this approach across our entire organizational structure in 2026. Accordingly, we initiated certification processes at our regional directorates and liaison offices, carried out field analyses, and modernized waste

collection points. By standardizing waste separation and storage areas, we recorded and reported all processes digitally.

While continuing our employee training uninterrupted in order to disseminate the culture of sustainability, we also made zero waste principles a fundamental part of our orientation programs for new personnel. In addition, we are firmly taking concrete steps such as reducing the use of single-use products, preferring recyclable materials, and prioritizing environmental criteria in the supply chain. In the medium term, we aim to minimize the amount of waste per capita and achieve the highest recovery rate in office waste.

Circular Economy Approach

In 2025, we made a direct contribution to the circular economy by transferring paper and electronic waste to our authorized recycling partners. We managed our waste management processes through licensed collection, recycling, and recovery companies in full compliance

with environmental legislation. In this scope, we directed waste by type either to recycling, energy recovery, or final disposal facilities.

Increasing data sensitivity regarding disposal methods is among our priority targets. Through these efforts, we aim to report our circular economy outputs in a more transparent and measurable structure.

Waste Reduction Efforts

In 2025, we implemented comprehensive digitalization projects in order to prevent waste generation at source. In this context, we ended the use of physical business cards for more than 1,100 employees and switched to digital business cards. In addition, by using the Belgenet system effectively, we moved all our approval processes to an e-signature structure and transferred paper use entirely to the digital environment.

Thanks to this transformation, we prevented 4,260 mail items, saved approximately 21,300 sheets of A4 paper, and achieved TRY 724,200 in operational cost savings. In line with our vision of building a sustainable future, we remain firmly committed to fulfilling our environmental responsibility by developing our circular economy-oriented strategies and to leaving a more livable world for future generations.

Waste (tons)	2023	2024	2025
Non-Hazardous Waste	106.8	48.4	43.3
Hazardous Waste	4.6	0	0
Total	111.4	48.4	43.3



INTELLECTUAL CAPITAL

We strengthen customer experience and increase efficiency through our digital capabilities and technology investments.

Number of Customers

8
million



INTELLECTUAL CAPITAL

Through our technology investments, we make our products and services more accessible, faster, and more secure. While strengthening customer experience with our digital solutions, we transform our business processes in an agile and efficient manner.

By continuously improving our digital assets, we facilitate the services we provide to our customers, distribution channels, and employees. In this way, we make our ways of working more effective and support our processes with the advantages of secure access and fast use. This digitalization-focused approach strengthens our interaction with stakeholders while positioning itself as a strong element of intellectual capital that enhances our capacity to create value.

By taking into account the expectations and user experiences of our existing and potential customers, we focus on developing digital applications that offer freedom in selecting insurance coverage and access to personalized services. In this direction, we increase efficiency by reducing the repetitive and intensive operational workload of our employees; and we continue to produce lean, fast, and accessible solutions to enhance the quality of services delivered through our distribution channels.

In 2025, we allocated a total of TRY 280 million for our information technology projects and realized expenses amounting to TRY 213 million. These investments represent a significant milestone in strengthening our digital infrastructure and improving the efficiency of our processes.

In projects progressing in alignment with our IT infrastructure, we establish agile teams composed of IT experts who combine technical competence with process expertise, together with

business unit representatives. With this team structure, we continue to strengthen the digital transformation of our business processes by developing solutions that respond rapidly to needs and deliver tangible results.

As Türkiye Hayat Emeklilik, we place digitalization at the center of our business strategies through our technology investments and continue to provide innovative, accessible, and reliable digital solutions to our stakeholders.

Our 2025 Digitalization Highlights

Our 2025 Digitalization Highlights		
Applications	Benefiting Stakeholders	Key Achievements
Türkiye Sigorta Customer Platform (Mobile App)	Customers	2024 was a year when digital transformation accelerated and innovations improving user experience were introduced. Our mobile application evolved into a more user-friendly structure where insurance and pension products can be easily purchased, with digital claims submissions and graph-supported interfaces. As a result, processes became faster and more practical. The application reached 8.3 million downloads, 4.3 million active mobile users, and 141.5 million logins throughout the year. In addition, 787 thousand claim notification requests were submitted via the application during the year.
Consolidated and Sales-Focused Website	All Stakeholders	Thanks to our user-friendly interface, visitors can easily access the products and services they need and complete their transactions quickly with the "Buy Now" function. This strengthens digitalization in our business processes while increasing customer satisfaction. Our website, which we renewed at the end of the 4th quarter of 2024, reached 9.6 million active users.
AI-Powered Digital Assistant "Bilge"	Customers	Digital Assistant Bilge increased customer satisfaction by offering faster, easier, and more effective solutions for customers and employees. Operating 24/7 with continuously learning technology and personalized recommendations, Bilge reached 2.1 million unique users through the "Ask Bilge" feature launched in the last quarter of the year. Throughout 2025, Bilge answered a total of 7.2 million questions.
Saha360	Employees	With the Saha360 application launched in 2025, we achieved a comprehensive digital transformation in our field operations. We digitally integrated the depth and scope of services offered to customers into the tools used by field teams, enabling employees to access all necessary information instantly through their mobile devices. By fully digitalizing visit management processes, we increased speed and efficiency in operational processes. This mobile structure improved time management for field teams, reduced manual workload, standardized data entries, and contributed positively to employee satisfaction.

Infrastructure	Benefiting Stakeholders	Key Achievements
Communication Networks	Customers, Employees, Distribution Channels	Internet access was made more secure through URL filtering and DNS security optimization. With the Aruba ClearPass DC Active/Active Architecture Transformation, wireless network service continuity increased and redundancy was strengthened by backing up external connections at DC2.
Service-Based Monitoring	Customers, Employees, Distribution Channels	Through the service-based monitoring structure, 40 critical business and infrastructure services are monitored end-to-end 24/7, enabling service accessibility and quality to be tracked and quickly intervened in when necessary.
Micro-Segmentation	Customers, Employees, Distribution Channels	Network security was strengthened by establishing separate security policies for each user and device, preventing the spread of potential threats, protecting sensitive data, and enabling a more flexible and controllable network structure.
Head Office Firewall Consolidation	Distribution Channels, Employees	End-user firewall usage was consolidated within the data center.
Webex Calling	Employees	Collaboration tools were expanded and consolidated on a single platform, enabling video calls, voice calls, and instant messaging.
SSL Visibility Optimization	Distribution Channels, Employees	Security levels were increased by expanding the SSL Visibility scope to the maximum level.
WAF Optimization	Employees, Distribution Channels	The scope of WAF was expanded to enhance and align the security level of all applications.

DIGITALIZATION IN CUSTOMER EXPERIENCE

By digitalizing customer experience end-to-end, we offer a fast, accessible, and personalized experience in life insurance and pension solutions.

In 2025, as Türkiye Hayat Emeklilik, we continued our digitalization strategy that redefines customer experience with strong steps. In order to ensure that our policyholders can access all our products and services through a mobile-first, fast, secure, and seamless experience, we implemented comprehensive developments across different business lines. We strengthened our digital transformation efforts with critical projects, particularly our Mobil Plus application, our generative AI-powered digital assistant Bilge, our Saha360 application, and our data analytics infrastructures.

At the center of this transformation was our renewed mobile application, Mobil Plus. Thanks to its modern architecture, simple user flows, and smart guidance infrastructure, Mobil Plus enabled our customers to access the information and transactions they need more quickly. With personalized

features, instant purchase flows, smart fund management, and contract management functions, we transformed our mobile application from being merely a transaction channel into an integrated digital experience center where pension and life insurance processes are managed. By shortening transaction times and making flows smarter, we increased both usage rates and digital satisfaction.

Within the scope of the mobile application, we transferred the processes of obtaining policy summary quotations, purchasing policies, and accessing contract documents to digital platforms. By bringing high-volume transactions such as bulk payment convenience, making the same fund distribution change for multiple contracts in a single step, delegating fund distribution changes within the scope of automatic fund management

to the portfolio management company, and open maturity tracking into digital environments, we increased the self-service usage rate. We also enriched the user experience by enabling the display of foreign currency-indexed return-of-premium life insurance on mobile, simplifying access to policy details, and offering personalized video explanations.

Within the scope of the Fund Distribution Change Delegation to the Portfolio Management Company project, a total of 31,069 PMC contracts were transferred during the year, and more than TRY 3 billion in funds were moved into a professional management structure. Through this application, we enabled our users to carry out fund management decisions more quickly and practically and supported the use of transactions made through digital channels.

We digitalized our internal processes related to requests for withdrawal from the Private Pension System end-to-end. We scan petitions received from our customers with intelligent document processing technologies and automatically perform identity verification controls through the system. Through robotic process automation (RPA), we ensure that petitions are recorded in the customer card and that the relevant operational steps are completed. For requests meeting the required conditions, we create system records on the same day they are received, and in cases not requiring manual control, we are able to grant same-day withdrawal approval. In this way, we reduce manual workload while increasing transaction speed, process quality, and operational efficiency.

In 2025, we advanced digitalization on the customer side through both solutions that provide speed and accuracy in the services offered to our customers and AI applications that automate internal operations. We made the processing of customer requests largely automatic through AI-supported image classification and text analysis infrastructures. By separating documents related to withdrawal requests from e-mail attachments and transferring them to robotic processes, we shortened transaction times; manual controls were replaced by a standardized and error-free process design.

With the models we developed in the field of financial behavior analytics, we made tendencies such as our customers' contribution increases, additional investment potential, and possible withdrawal risk visible at an early stage. Through dynamic segmentation and predictive models, we strengthened our customer prioritization and risk management processes, enabling our sales and marketing teams to contact the right customer at the right time.

In 2025, we expanded our generative AI-powered digital assistant Bilge across all internal and external channels. Through Bilge, we enabled our customers, employees, and agencies to access accurate and consistent information within seconds; we reduced operational workload and increased service speed. Bilge, which can deliver solutions equivalent to the work of 25 full-time employees, has evolved from a structure that merely answers questions into a digital channel that directly performs transactions, guides, and makes decisions.

Through the Corporate Productivity Platform (AI-KÜP), we enabled our customer-facing teams to access information related to regulations, products, and operational processes from a single point. Thanks to this structure, we improved the speed and consistency of the information provided to our customers and enhanced the quality of interaction.

We realized digital transformation in field operations through the Saha360 application. By enabling our field teams to access all data through their mobile devices, fill in forms on-site, and prepare quotations directly from the field, we accelerated visit processes and improved the quality of face-to-face service.



The path to savings is through BES, with Türkiye Hayat Emeklilik as your expert!

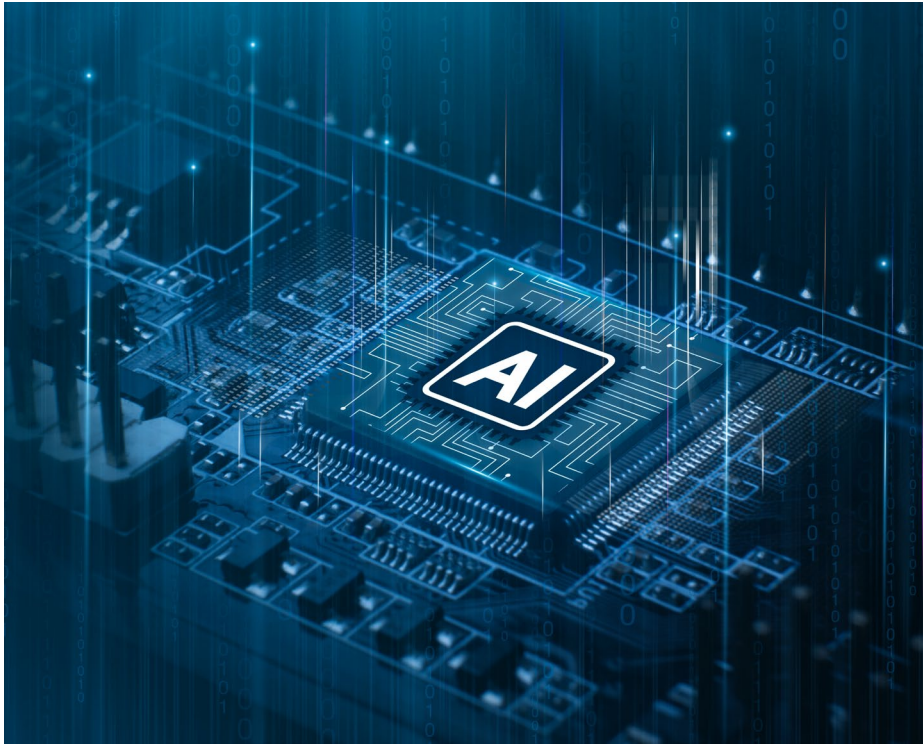
Join BES with Türkiye Hayat Emeklilik, the individual pension company that delivers the highest returns, and let your savings grow securely.

THE SECTOR LEADER IN BES IN OUR COUNTRY

- EXPERT FUND MANAGEMENT**
- AI-POWERED FUND ADVISORY**
- WIDE RANGE OF FUND OPTIONS**
- 20% GOVERNMENT CONTRIBUTION**

DIGITALIZATION IN CUSTOMER EXPERIENCE

With data- and AI-supported solutions, we monitor customer touchpoints instantly and continuously improve the experience.



To support our data-driven decision-making processes, we introduced the Radar data visualization platform. Through Radar, we analyze social media posts, open comments, call center conversations, and mobile application feedback using big data technologies and AI modeling, and report sentiment analysis results to the relevant units in real time. By also analyzing mobile application login and usage data together with Bilge conversations, we generate operational insights.

Within the scope of the Smart CRM project, we made it possible to manage the customer bases of Türkiye Sigorta and Türkiye Hayat Emeklilik through a single application and created a 360° customer view. By segmenting our customers according to defined metrics, we supported cross-selling and up-selling opportunities.

Through the Central Communication Platform Project, we accelerated notification sending processes, reduced manual workload, and established a secure delivery infrastructure.

Customer Communication Activities

In 2025, we conducted our communication activities for our Life and Pension customers with the goals of strengthening customer experience, increasing information flow, and improving accessibility through digital channels. Across all touchpoints, we maintained a proactive, transparent, and needs-oriented communication approach.

Throughout the year, our call center teams participated in training programs focused on customer orientation, empathy, regulations, and product knowledge. We simplified IVR menus and implemented customized routing for Private Pension System transactions, life insurance, and claims processes.

Our Customer Communication Center provided service from five different locations; it remained accessible on weekdays and Saturdays between 09:00 and 18:00. Through the IVR Self-Service system, we provided 24/7 support. While the number of calls received by our Customer Communication Center was 2.8 million in 2024, we received a total of 2.7 million calls in 2025 and handled 3 million transactions through IVR Self-Service.

Our call answering rate, which was 86% in 2024, increased to 94% in 2025.

We received 713 thousand requests from our customers through our corporate e-mail address; we resolved 2,892 requests received through social media on the same day.

Within the scope of the Speech Analytics module, we analyzed 2 million data points; we conducted category and root-cause studies and developed forecasting and shift planning models. In 2025, we received a total of 34,472 customer objections and resolved 100% of them.

Plans for the Upcoming Period

Within the scope of renewing our internet branch, we aim to integrate pension and insurance transactions under a single login structure. By making the core functions offered in our mobile application accessible in our internet branch as well, we aim to ensure a consistent and holistic user experience across channels.

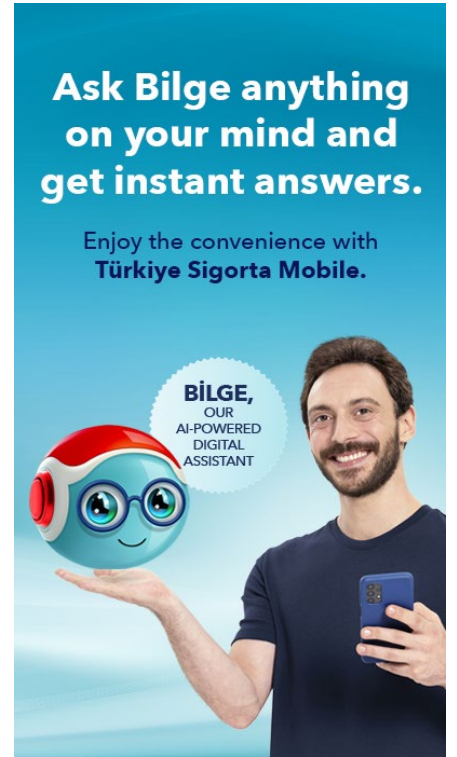
In the Türkiye Hayat Emeklilik Advantages module, we plan to implement a gamification-based development initiative. Through this initiative, we aim to increase user interaction; in future periods, we also plan to activate integrations enabling the management of Life Clubs services offered to our Private Pension customers through the mobile application.

Through WhatsApp Business integration, we aim to establish a consistent, end-to-end traceable communication experience between our web and mobile channels. In this context, we aim to support self-service processes and, when necessary, provide uninterrupted and rapid transfer to a live representative.

Digital Performance

Our website reached 9.6 million active users, demonstrating strong digital access performance. Compared to 2024, we achieved a 117% increase in traffic volume, a 98% increase in page views, and an 86% increase in the number of new users. In order to measure user satisfaction instantly and more effectively and to create a better user experience, we launched an NPS survey covering users who purchased products through the online sales screens of Complementary Health, Travel Health, and Motor Own Damage Insurance.

Our mobile application reached 8.3 million downloads, creating a strong and widespread digital access volume. While our continuously improving technology infrastructure supports secure and uninterrupted service delivery, we continue to steadily improve the performance, accessibility, and ease of use of our digital channels thanks to our user-focused design approach.



DIGITALIZATION IN DISTRIBUTION CHANNELS

By digitalizing our distribution channels, we accelerate sales processes and increase the efficiency of our business partners.

Within the scope of the digitalization efforts we carried out across our distribution channels, we took important steps to support faster, more transparent, and error-free processes in agency and bank channels. In this context, we initiated efforts to digitalize agency warning and termination processes and plan to put the application into operation as of 2026. With this application, we aim to accelerate document and approval steps, eliminate manual follow-up processes, and reduce the risk of erroneous transactions.

In addition, we brought our work on the digitalization of the agency application form and agency application processes to the completion stage. With this application, which we plan to launch in 2026, we will ensure that agency onboarding processes are carried out in a faster, more transparent, and more traceable manner. By reducing the burden of document collection and manual follow-up, we aim to complete transactions more quickly and effectively.

We moved the notifications related to the collateral renewal processes of contracted agencies into the digital environment, making the notification steps more regular and traceable. In addition, by digitalizing the performance measurement processes that were manually carried out in the agency channel, we enabled data to be monitored in a more accurate, up-to-date, and systematic manner.

Digitalization in the Bank and Financial Institutions Channel

As of 22.09.2025, we integrated our optional life insurance product Life Insurance into Ziraat Bank's mobile and internet branches; we also added the related product to branch screens in February 2025 and opened it for online sales. We completed the efforts for in-branch production of optional life insurance products with digital approval on 23.06.2025 and simplified the operational steps in the production process.

Within the scope of the ANKA project in the Halkbank channel, we planned our new products to be opened for production with digital approval. We are opening our Tradesman Card Life and KMH products for production with digital approval. In addition, by closing our company production screens for two of our life products, we are carrying out production only through ANKA.

We added our Youth BES, Under-18 BES, and Strong BES products to VakıfBank's mobile branch; we opened three different plans of our Return-of-Premium Life Insurance products (04-4313, 04-4314, and 04-15) for sale through the mobile channel. We completed the online cancellation process for products sold through the mobile channel and enabled our customers to submit their cancellation requests via the bank's mobile channel.

At Ziraat Participation Bank, we initiated integration efforts for defining our participation-based BES products and our return-of-premium life insurance product on the bank's mobile platform, and we plan to go live with this integration in the first quarter of 2026.

Future Projects and Targets

In 2026, we will make comprehensive improvements on the Turkuaz screen and introduce a new area through which our agencies will be able to access more detailed data on their own portfolios, performances, and areas of development, and manage all their transactions quickly and holistically.

Within the scope of the Ziraat Bank Call Center Insurance Sales Project, we will identify target customer groups and carry out the sale of the insurance products they need. We will expand the product range in mobile and internet banking channels and integrate Under-18 BES plans into the bank's mobile and internet branches.

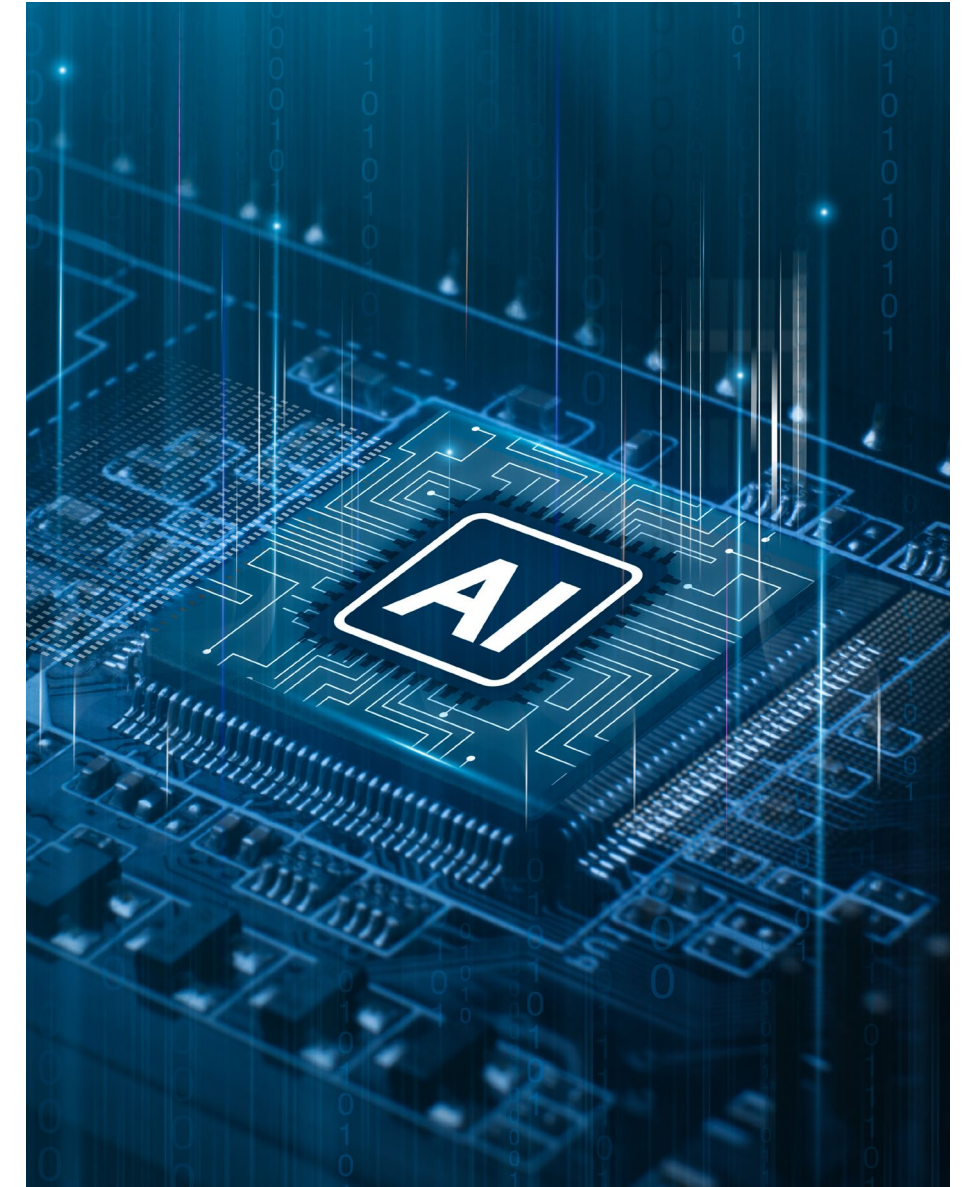
In the Halkbank channel, we will ensure that all products are produced only through ANKA screens and include the BES module, which is not yet available in ANKA, in the planning for production with digital approval. We have completed the training processes for the life products added to ANKA screens for the Bank Call Center. In 2026, we will carry out life policy production through incoming calls, and convert life policy requests submitted through the mobile channel into sales via the call center. In addition, we will approve the document processes of products sold through the branch via digital channels, initiate sales processes through the web channel, and expand the product range offered through mobile channels.

In the VakıfBank channel, we plan to increase the production share of our insurance and BES products in all digital and remote sales channels, expand the product range in the mobile and internet branch, and continue the integration of digital approval and documentation processes related to branch sales with the bank's systems.

Through the digital integration efforts we carry out with banks and financial institutions, we bring our products to wider audiences and automate operational processes. By identifying the products with the highest sales potential in the mobile channel, we support increased production.

Benefits of Digitalization Efforts

Thanks to the digitalization efforts we carry out in our distribution channels, we move processes forward in a faster, more transparent, and error-free manner. By transferring document and approval steps into the digital environment, we eliminate the need for manual follow-up and achieve significant time savings. In this way, we complete transactions in a shorter time and create a fast, reliable, and sustainable working structure by increasing overall efficiency.



DIGITALIZATION IN EMPLOYEE APPLICATIONS

By managing corporate data through smart systems and strengthening employee experience with a culture focused on emotion, recognition, and well-being, we build a sustainable organizational structure.

As Türkiye Hayat Emeklilik, we carried out a significant transformation in 2025 to strengthen our corporate systems infrastructure. By transitioning from ORACLE to the SAP system in our ERP infrastructure, we unified Human Resources, Financial Affairs, and Procurement processes under a single system. Through this transition, we ensured data synchronization, created integrity among processes, and achieved time efficiency. We carried out performance meetings and evaluations using the ODAK Performance Measurement System in measuring employee performance.

In 2026, we will take our employee experience culture, which is "managed with data and sustained with emotion," to a more advanced level. In this direction, we will implement projects that strengthen employee experience through digital solutions. With the AI-supported Pulse System, we will analyze our employees' emotional states and experiences in real time and present action recommendations to our managers; we will also introduce instant digital gifting, thank-you cards, and quick recognition messages.

With the Dynamic Rewarding Model, we will create a digital recognition platform that makes achievements more visible and personalized. Through this system, we will provide personalized recognition by analyzing multi-criteria data such as project contributions, innovative ideas, customer satisfaction, participation in social activities, and corporate culture behaviors.

With the Well-being 2.0 Digital Health Module, we will provide our employees with access to psychological support, dietitian consultations, step, calorie, protein, and nutrition measurements, personalized health recommendations, and healthy living content. Through the Employee Committee Digital Portal, we will enable our colleagues to communicate their ideas and suggestions directly to company management and strengthen the digital connection between our regional directorates and headquarters.

With the Birlikteyiz Intranet Renewal and Mobile Integration Project, we will accelerate our internal communication and gather the flow of information under a single roof.

Within the scope of Career and Talent Management, we will implement an AI-based career management system in 2026. Our employees will manage their careers digitally and will be able to receive consultancy and development support with AI assistance. Our managers will be able to monitor the career development of team members and provide feedback. In addition, we will launch the project that will carry out career-oriented processes such as relocation, promotion, and job change in an end-to-end digital and automated manner.

Next year, we will digitalize the technical processes manually carried out by the Support Services Directorate; namely fleet management, fixed asset tracking, service management, travel and organization management, warehouse product entry and exit management and telephone and GSM line management processes. We prioritize integrating these processes with Human Resources, Accounting, and Procurement processes on the current SAP system.

The 2026 projects are not merely technology investments; they are a holistic transformation process that strengthens employee experience and prepares our company for the future. Through these efforts, we aim to establish a digitalized, people-oriented, and inclusive working structure.



Process Owner	Gain
Finance Management	In 2024, it was requested by SEDDK that payments related to Participation Plan Contracts be made through participation accounts. In this direction, we completed the necessary developments and tests for making these payments through Vakıf Katılım Bank instead of Vakıflar Bankası and planned the go-live process.
Customer Experience	We configured the surveys we send to our customers after the services they receive so that, if they are not answered within one day, a second reminder is sent automatically. In addition, we made our processes more efficient by automating many surveys that were previously sent manually through integration and robot technologies.
Electronic Document Management System	By transferring KEP messages into the digital environment, we started managing document flow digitally; we now respond to physical documents through digital channels. We started sending documents to real and legal persons with e-signature; for institutions and persons without a KEP address, we sent official letters by e-mail with e-signature. We abolished the wet signature practice in SEDDK Portal letters, personnel unit changes, recruitment and training requests, and Ex Gratia letters in the Bankassurance Deputy General Manager units, and integrated these documents into our digital processes with e-signature.
Reporting	With the Power BI reporting tool, we made the financial position of our organization more transparent and provided the financial data required for strategic decisions. We used Power BI as an effective support tool in decisions related to investments, expense restrictions, and new projects.

DATA ANALYTICS

With our data-driven management approach, we improve customer experience while increasing profitability and operational efficiency.

In 2025, we continued to treat data analytics as a strategic priority by integrating it into all our processes in order to increase new customer acquisition and improve the experience of our existing customers. Through analytical solutions, we continued to analyze customer needs more deeply and provide our customers with tailored and timely service. In line with this approach, we created an experience that increased customer satisfaction and strengthened loyalty. While supporting our customer acquisition rate by offering the most suitable products to the right audiences through customer segmentation models, we also continued to develop solutions aimed at increasing customer loyalty through AI-supported churn and loyalty models for our existing customers. Our data-driven approach continued to make a significant contribution to our growth and increased competitiveness in 2025.

In 2025, we further matured our data analytics and artificial intelligence projects, strengthened our operational processes, and ensured continuity in customer experience. We continued to use data analytics effectively across all our business processes in order to better understand customer expectations and offer personalized solutions. While continuing to anticipate customer loss through the churn model used in the Private Pension System (PPS) product and take timely actions, we also supported customer loyalty by offering tailored strategies to customers inclined to leave through the PPS persuasion model. Through contribution increase and additional investment forecasting models, we analyzed our customers' investment potential and developed appropriate product and service recommendations. Through these models, we supported premium increases by providing the right solutions to customer needs.

By putting the digital assistant "Ask Bilge," developed for our employees, into more effective use, we enabled quick access to legislation and product information, thereby increasing operational efficiency. Through the email classification project, we continued to ensure that emails were automatically routed to the relevant units, reducing manual workload and contributing to faster responses to customer requests. With these projects, we expanded data analytics and artificial intelligence applications across the organization, creating a more efficient and customer-focused structure and strengthening our competitive advantage within the sector.

In 2025, we also positioned the use of artificial intelligence and algorithms in our distribution and sales channels as one of our key focus areas. We continued our customer-focused transformation through AI-supported solutions developed to anticipate customer expectations, optimize sales strategies, and increase channel performance. Thanks to our customer segmentation models, we analyzed the needs of different customer groups and developed tailored campaigns and offers for these groups; by offering the right product at the right time, we supported our sales performance.

Within the scope of social media sentiment and content analysis projects, we analyzed customer feedback from platforms such as X and Instagram, ensuring that customer needs were addressed quickly and effectively. Based on the insights obtained, we improved our sales and communication strategies. Through AI-based prospective customer models, we created smart customer lists for our customer communication center and other channels, supporting new customer acquisition and deepening relationships with existing customers. Thanks to these smart solutions, we continued to improve the performance of our sales channels and customer satisfaction.

In 2025, data analytics continued to play a strategic role in our value chain by providing a structure that increases profitability, generates financial gain, and supports efficiency. Through analytical solutions, we increase sales performance by making accurate targeting, optimize operational processes to reduce costs, and ensure efficiency in business processes. With the data analytics solutions we have developed for our internal customers, we facilitate access to information and create a more effective working environment.

In 2025, we also maintained our approach of positioning data analytics not merely as a tool used in decision-making processes, but as a strategic source of value. By continuing our efforts to increase data literacy across the company, we aim to make data-driven decision-making discipline an inseparable part of our corporate culture.

While accelerating our projects that will directly contribute to new customer acquisition, customer loyalty, profitability, and operational efficiency in the short term, we aimed to support our sustainable growth in the long term by increasing our analytical capacity. By expanding our investments in data analytics and artificial intelligence, we continued to make our business processes more efficient, provide our customers with more personal and meaningful experiences, and strengthen our competitive advantage in the sector.

With the steps we took in 2025, we continued to create lasting value that embraces not only today but also the future, in line with our data- and technology-supported innovation approach. By continuously improving our analytical capacity, we remain committed to reinforcing our leadership in the sector and delivering sustainable, long-term gains for all our stakeholders.



BUSINESS CONTINUITY

With our business continuity management system, we safeguard all our business processes and deliver uninterrupted and sustainable service.

Our approach to operational excellence and uninterrupted service forms the basis of our business continuity management. In this direction, we implement a structured business continuity management system across the organization in order to ensure that all our business processes are prepared for potential disruptions. With a strong sense of responsibility to our stakeholders, we regard this system, which safeguards the continuity of our services, as an inseparable part of our sustainable business performance.

Continuity and Standards

To ensure that our business continuity management system remains aligned with international requirements, we base it on the ISO 22301 Business Continuity Management System Standard. By successfully completing the certification surveillance audit conducted in November 2025, we renewed our ISO 22301 certificate

through an accredited certification body. Through this renewal, we demonstrated that we apply our business continuity management system in compliance with international standards and maintain our continuous improvement approach.

Planning and Procedures

In line with our Business Impact Analysis and comprehensive risk assessment studies, we determined the Maximum Acceptable Outage (MAO), Recovery Time Objectives (RTO), and Recovery Point Objective (RPO) for our critical processes. We keep process-specific acceptable disruption and data loss targets up to date through regular drills and revisions, and we continuously test the effectiveness of our plans. Our Business Continuity Plan covers all key procedures, from emergency response steps to crisis management, from business recovery strategies to employee communication protocols. Thanks to this structure, we respond

quickly and in a controlled manner during possible disruptions and maintain effective communication with our stakeholders by transferring our critical services to alternative environments and systems in line with planned RTO targets.

Stakeholder Participation and Resumption of Operations

As part of our business continuity approach, we also include our external stakeholders in our processes. We involve our critical suppliers in business continuity tests, regularly assess their resilience and recovery capabilities, and plan communication protocols and alternative service methods within disruption scenarios. Following a possible disruption, we restore our critical services gradually and securely in line with defined recovery targets and ensure that our operations return to normal activity levels in a controlled manner through coordinated communication with our suppliers.

Testing and Improvement

We regularly test our business continuity plans through scenario-based drills conducted within the scope of our annual program. Through tabletop simulation tests, Emergency Situation Tests, and functional tests, we assess the compliance of our IT infrastructure with RTO targets, our operational sufficiency, and the accessibility of critical resources. By subjecting drill results to root-cause analysis, we integrate the findings we obtain into our system through a continuous improvement cycle. As Türkiye Hayat Emeklilik, we regard the importance we attach to business continuity as an inseparable part of our commitments to our stakeholders. Through the business continuity management system we implement, we aim not only to be prepared for possible disruptions, but also to place sustainable growth, operational reliability, and our superior service approach at the center of our activities.

INFORMATION SECURITY

We treat information security as a strategic priority and ensure data confidentiality and integrity in line with international standards.



As Türkiye Hayat Emeklilik, we regard information security as one of the fundamental components of our corporate governance and consider the protection of the confidentiality, integrity, and availability of information as a strategic priority. In this context, we protect our information assets against a wide range of threats including cyberattacks, fraud and abuse attempts, sabotage, espionage activities, unauthorized access, service interruptions, and natural disasters such as fire and earthquakes.

We address the protection of personal data as an inseparable part of our corporate governance approach. Accordingly, we implement mandatory Personal Data Protection Law (PDPL) and data security training for all our employees. We provide these trainings as part of the orientation program during onboarding and renew them periodically in line with legislative changes, emerging risk areas, and current practices.

Through these training programs, we aim to increase our employees' awareness of data security, information confidentiality, cyber risks, data breach notification obligations, and corporate responsibilities. In this way, we seek to establish a strong corporate culture for the protection of personal data and ensure that all employees assume active responsibility in this area.

We conduct our information security risk management activities in line with the requirements of the ISO/IEC 27001 Information Security Management System and ISO/IEC 22301 Business Continuity Management System standards. As of 2025, we ensured that compliance with these standards was successfully confirmed through audits conducted by independent and accredited organizations. In addition, in order to ensure that artificial intelligence systems are managed in a secure, ethical, transparent, and accountable manner, we implement the ISO/IEC 42001:2023 Artificial Intelligence Management System Standard and have documented our compliance with this standard as a result of the audits conducted in 2025.

INFORMATION SECURITY

We periodically assess information security risks through relevant governance mechanisms and take the necessary preventive and corrective measures. Within the scope of ISO/IEC 27001, we subject our information security processes to internal audits in line with annual plans and regularly monitor the effectiveness of the system and compliance with policies and procedures.

We continuously strengthen our information systems through regular security tests, controls, and audits carried out by expert teams. In order to establish a technology infrastructure resilient against cyber threats, we make the necessary investments and manage our processes in line with the internationally recognized "Identify - Detect - Protect - Respond - Recover" cycle.

Throughout 2025, we implemented many strategic projects that strengthened our information security infrastructure and increased cyber resilience. With the transition in our security information and event management application, we increased rule visibility, improved detection times, and established a mature SOC architecture through Threat Intelligence and MITRE ATT&CK integrations. We set up the Disaster Recovery environment

of the Privileged Access Management system and ensured redundancy. By diversifying cyber intelligence sources, we accelerated early threat detection and increased security visibility through digital asset agent controls. We raised the protection level of corporate devices through endpoint security, tightened EDR rules, and a secure working architecture behind VPN.

By expanding database monitoring capacity, we accelerated anomaly detection and, through Identity Management application integrations, made the access lifecycle centrally and automatically manageable. Within the scope of secure software development processes, we commissioned next-generation SAST solutions, SCA scans, and the DevSecOps platform, increased vulnerability detection speed, and improved SSDLC maturity at the corporate level. By updating the vulnerability scanning infrastructure, taking action on Active Directory security, expanding the scope of attack simulations, integrating attack surface management applications, and carrying out offensive security improvements, we established a multilayered cybersecurity posture.

In order to ensure the confidentiality of customer and stakeholder information, we comprehensively implement technical and administrative measures. Within the scope of secure information technology solutions, we actively use firewalls, intrusion detection and prevention systems, endpoint security solutions, unauthorized access prevention mechanisms, and correlation and log management systems.

We ensure the security of critical customer data through privileged access management, data masking practices, and cryptographic encryption methods.

We back up critical systems regularly and verify data integrity through restoration tests. We manage authorization processes within the framework of the segregation of duties principle and carry out activities related to the deletion, destruction, and anonymization of personal data in line with written procedures.

A defined escalation process is implemented so that employees can report security incidents, vulnerabilities, or suspicious activities, and notifications are promptly evaluated within the scope of relevant procedures so that necessary measures can be taken. Through confidentiality commitments and agreements signed with employees,

third parties, and data processors, information security is made a binding responsibility for all stakeholders. In addition, we organize training sessions to raise information security awareness among employees and business partners. In these trainings, the success rate of our employees exceeded 87%, and within the scope of Information Security training, we provided a total of 1,522 hours of training to 978 employees.

Within the scope of the ISO/IEC 22301 Business Continuity Management System, we updated our business impact analyses throughout 2025, tested disaster recovery scenarios, and regularly assessed the effects of projects on business continuity. In 2026, we plan investments and infrastructure improvements aimed at further strengthening our disaster recovery capability.

As Türkiye Hayat Emeklilik, with our strong information security management, secure technology infrastructure, and competent human resources, we provide a service that inspires confidence in our customers, business partners, and society, and we continue to position information security and business continuity as an integral part of our sustainable growth strategy.

INTEGRATED MANAGEMENT SYSTEMS

Through our certified management systems, we continuously improve our processes and provide our stakeholders with reliable and high-quality service.



As Türkiye Hayat Emeklilik, we aim to maximize customer satisfaction and operational efficiency and continuously strengthen our quality standards through processes, regulations, and policies. In this context, we simplify our processes, identify areas for improvement by updating our documents, and implement projects in these areas. By regularly monitoring

KPIs, SLAs, and risk control points, we improve the effectiveness and efficiency of our processes and directly reflect the gains achieved in our service quality.

We document the compliance of our management systems with international standards through the certifications we hold. By maintaining ISO 9001 Quality Management System, ISO 10002

Customer Satisfaction Management System, ISO 18295 Customer Contact Centers Management System, ISO 27001 Information Security Management System, and ISO 22301 Business Continuity Management System certifications, we continue our commitment to quality management. With the ISO/IEC 27001 certificate we obtained in 2023, we bring our information security practices to the international level and continue our commitment to these standards in 2025. By renewing our certifications regularly, we confirm our commitment to our understanding of quality and our sustainable service approach. You can access the details of all our certifications [here](#).

We shape our quality management not only in terms of meeting current expectations, but also in line with our capacity to adapt to future conditions.

By improving our processes, we aim to sustainably enhance the quality of service we offer to our stakeholders and act in line with our mission of contributing to the national economy. Through this approach, we demonstrate our sensitivity toward society, the economy, and our stakeholders, as well as our commitment to international quality standards.

As Türkiye Hayat Emeklilik, we build our understanding of quality on an approach that respects the rights of our stakeholders, is environmentally sensitive, and is based on a sense of responsibility. We adopt the Total Quality Management system in all our operations, from product design to claims and indemnity processes, and regularly review and improve our processes by taking into account total quality and customer experience.

You can access the Quality Policy via the [website](#).



SOCIAL AND RELATIONAL CAPITAL

Our social and relational capital creates a holistic sphere of impact through our strong stakeholder network, data-driven management approach, and focus on sustainable value creation.

Call Answer Rate

94%

Customer Satisfaction Score

4.40

Number of Incoming Calls

2.7
million



OUR STAKEHOLDER ENGAGEMENT

As Türkiye Hayat Emeklilik, we maintain regular and structured stakeholder communication with our employees, customers, sales channels, investors, and suppliers, as well as with public institutions, financial

institutions, professional organizations, academic institutions, business associations, platforms, and national and international non-governmental organizations. We have built our sustainability management approach on a structure that places stakeholder

engagement at its center. Within this framework, we establish various communication mechanisms through which our stakeholders can convey their views, expectations, and contributions, and we systematically evaluate the

feedback received and integrate it into our decision-making processes. Within the scope of our 2025 sustainability activities, dedicated committees were established for our priority stakeholder groups, namely our customers and employees.

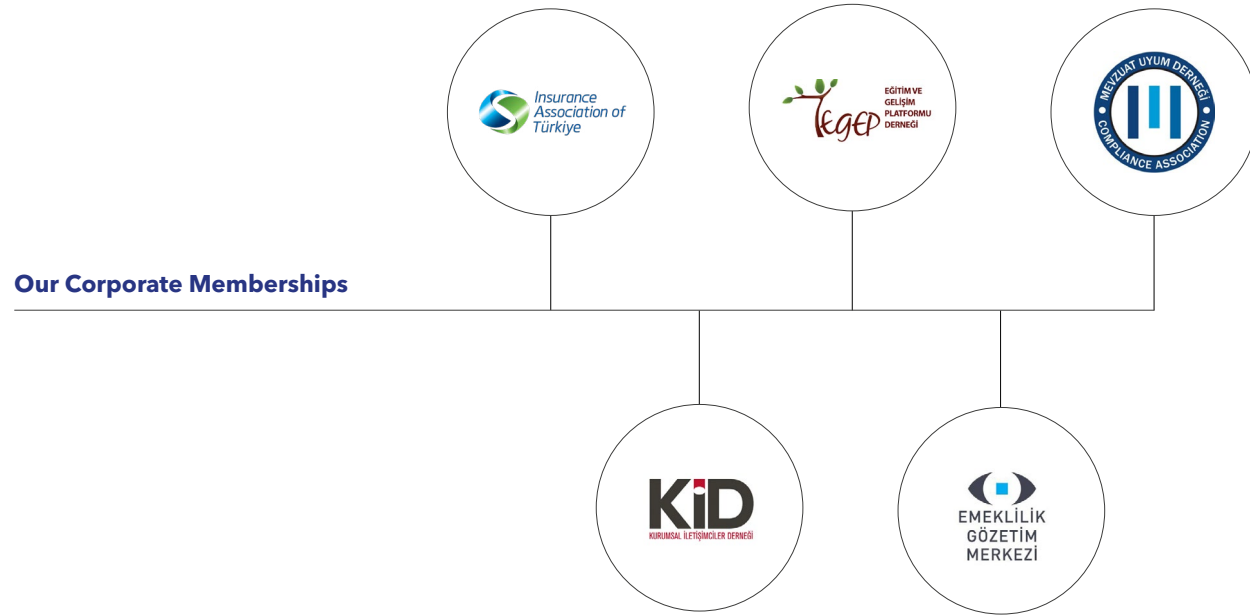
Stakeholder Group	Stakeholders	Prioritized Topics	Stakeholder Engagement Methods	Communication Frequency
Employees	Employees Subcontractor Employees Trade Union	Employee Wellbeing Digital Applications & IT Infrastructure Effective Corporate Governance Practices Combating Climate Change Responsible Waste & Environmental Management	Employee Satisfaction Survey	Once a year
			Orientation Program	Whenever new employees join
			Online Academy and Digital Library	Anytime
			Türkiye Sigorta Academy	Daily
			Avita Employee Support Program	Whenever needed
			Yarenlik	When new employees join
			Biz Varız Suggestion System	Whenever needed
			Request Management System	Anytime
			E-mail, SMS, Webex, Physical Meetings	Anytime
			Türkiye Sigorta Clubs	2-3 times a year
			Special Presentations	5-10 times a year
			Birlikteyiz Platform	Anytime
			Birlikteyiz Magazine	Quarterly
			Stakeholder Survey	Every 3-4 years
			İyi ki Sen Varsın	Anytime
Ethics Committee	Whenever needed			
Customers	Policyholders Customers	Digital Applications & IT Infrastructure Effective Corporate Governance Practices Combating Climate Change Customer Satisfaction & Loyalty	Customer Experience Measurement	Whenever needed
			Customer Satisfaction Surveys	Whenever needed
			Customer Platform	Anytime
			Customer Contact Center	Whenever needed
			Türkiye Sigorta Digital Assistant	Anytime
			WhatsGo	Anytime
			Policy	Anytime
			Website	Anytime
			E-mail	Anytime

Stakeholder Group	Stakeholders	Prioritized Topics	Stakeholder Engagement Methods	Communication Frequency			
Sales Channels	Agencies Banks Brokers Digital Channels	Digital Applications & IT Infrastructure Effective Corporate Governance Practices Combating Climate Change Responsible Value Chain Management	Agency and Bank Branch Visits	Whenever needed			
			Agency Academy	2-3 times a year			
			Pusula	Anytime			
			Rota Platform	Anytime			
			Web Services	Anytime			
			Request Management System	Anytime			
			Satisfaction Surveys	Once a year			
			Agency Bulletin	At least once a month			
			Pusula Magazine	Quarterly			
			Brochure	Anytime			
			Website	Anytime			
			Visits	Whenever needed			
			Phone, SMS, E-mail	Whenever needed			
			Customer Platform	Anytime			
			Suppliers	Reinsurers Consultants Suppliers Audit Firms Other Business Partnerships	Digital Applications & IT Infrastructure Effective Corporate Governance Practices Combating Climate Change	DYS Document Management System	Whenever needed
Visits	Whenever needed						
Evaluation Meetings	Various intervals depending on the topic						
Tender	During service selection						
Phone, SMS, E-mail	Whenever needed						
Contracts	At service initiation						
E-invoice, Paper Invoice	According to payment frequency						
Shareholders and Investors	Shareholders	Digital Applications & IT Infrastructure Effective Corporate Governance Practices Combating Climate Change Responsible Waste & Environmental Management Responsible Investment				PDP Announcements	Whenever needed
						Financial Reports	End of each quarter
						Investor Presentations	End of each quarter
			Investor Conferences	End of each quarter			
			Annual Reports	Once a year			
			Sustainability Reports	Once a year			
			General Assembly Meeting	Once a year			
			investor.relations@turkiyehayatemeklilik.com.tr	Whenever needed			
			yatirimci.iliskileri@turkiyesigorta.com.tr	Whenever needed			
			Institutions	Subsidiaries Insurance Association of Türkiye Competitor Companies Banks Financial Institutions Academic Institutions Courts Public Institutions Pension Monitoring Center	Digital Applications & IT Infrastructure Effective Corporate Governance Practices Combating Climate Change Responsible Investment	Insurance Association Committee Meetings	Whenever needed
Integrated Applications, Portals	Various intervals depending on the topic						
Sectoral Organizations	Whenever needed						
Financial Processes	Whenever needed						
UYAP System	Continuous monitoring						
Official Correspondence, E-mail	Whenever needed						
Website	Anytime						
PDP Announcements	Whenever needed						
E-Company Platform	Anytime						
Society	Individuals Associations and Foundations Non-Governmental Organizations Media Turkish Basketball Federation Turkish Federation for the Physically Disabled Sports	Effective Corporate Governance Practices Combating Climate Change Social Contribution				Social Responsibility Projects	At least once a year
			National and Local TV Channels	Whenever needed			
			National and Local Print Media	Whenever needed			
			National and Local Radio Channels	Whenever needed			
			Interviews with Sectoral Publications	Whenever needed			
			Exhibitions and Shows	3 times a year			
			Press Conferences	Whenever needed			
			Social Media Communication	Continuous monitoring			
			Advertising Activities and Informational Videos	Whenever needed			
			Press Monitoring	Daily			

OUR CORPORATE MEMBERSHIPS AND SUPPORTED INITIATIVES

As Türkiye Hayat Emeklilik, we contribute to the development of the sector through our corporate memberships and adopt an approach aligned with global principles in the areas of sustainability, responsible investment, and social equality.

As Türkiye Hayat Emeklilik, we actively contribute to associations and platforms operating in the fields of sustainability, investor relations, corporate communication, and education, in addition to sectoral organizations, in order to support the sustainable and healthy development of the insurance sector. Through our memberships, we promote professional knowledge sharing, contribute to the dissemination of best practices, and provide guidance to the private sector. In addition, by becoming a signatory to the Women's Empowerment Principles (WEPs), we strengthen our commitments to sustainability and gender equality.



CUSTOMER SATISFACTION

We adopt a service approach that measures and improves customer experience at every touchpoint and creates sustainable satisfaction through trust-based relationships.

In 2025, we strengthened both internal and external collaborations in order to enhance customer experience and sustainably improve our service quality. The main initiatives implemented within this scope are as follows:

Within the scope of our collaborations with bank distribution channels, we strengthened regulatory compliance processes and implemented integration studies to provide fast and comprehensive services. By ensuring instant data flow in policy cancellation requests, we standardized customer guidance and information processes.

To facilitate our customers' online transaction experience, we carried out joint projects with technology providers and enhanced our digital platform infrastructures.

We introduced new working models in our customer contact centers in collaboration with external service providers and solution partners. Within this scope we aimed to:

- Increase call response rates
- Ensure customer requests are resolved at the first point of contact
- Establish specialized teams for PPS and Life products

Within the framework of coordination with sectoral regulatory authorities, through the work carried out with the Insurance and Private Pension Regulation and Supervision Authority (SEDDK) and relevant stakeholders, we strengthened the framework of customer rights, increased transparency in PPS processes, and implemented standard improvements in information and disclosure obligations.



CUSTOMER SATISFACTION

Customer Satisfaction And Experience Management

As Türkiye Hayat Emeklilik, we consider deeply understanding our customers and business partners and strengthening the relationship we establish with them at every touchpoint as one of our primary priorities. In this regard, we meticulously continue our data-driven research and process improvement efforts in order to continuously elevate our service quality.

In order to anticipate not only today's needs but also future expectations, we conduct comprehensive survey

and research projects. Through these studies, we analyze our customers' profiles, measure the quality of experience across our service channels, and identify development areas that will strengthen emotional connection.

Within the scope of our 2025 strategies, we conducted the Operations Directorate Field Evaluation research. We evaluate the data obtained by comparing them with previous period results or current baseline scores and share them with relevant business units to support our strategic decisions.

In order to hear our customers' voice at all times, we apply an interaction-based, dynamic survey system:

- **Customer Contact Center:** Instant satisfaction surveys after calls
- **Claims and Service Processes:** Experience surveys sent instantly or one business day after service processes
- **Assistance Services:** Regular surveys sent weekly to customers receiving services

Uninterrupted Service and Operational Excellence

In order to ensure continuity in customer experience and respond rapidly to urgent needs, we strengthened our infrastructure.

- To prevent service interruptions, we activated our backup line 0850 402 20 20 in addition to our existing 0850 202 20 20 line. We also completed location-based backup activities at our outsourced service points.
- In order to serve corporate customers and priority institutions, we established teams composed of experienced customer representatives who received specialized training and were prioritized within the switchboard system.

Customer Satisfaction Rate

- In line with our customer-centric vision, we monitor the experience at all touchpoints end-to-end through the Voice of the Customer Platform.
- Through surveys sent after Customer Contact Center calls, we monitor satisfaction rates and feedback in real time through the platform.
- Experience measurement is conducted one day after advance payment, contribution payment, and fund distribution change transactions, while assistance services are measured weekly.

All data obtained are monitored through the reports and feedback areas on the Voice of the Customer Platform and are used as the primary data source in the continuous improvement of our service quality.

Our Customer Satisfaction Score

2023	4.68
2024	4.33
2025	4.40

In 2025, within the scope of customer satisfaction measurements, we sent surveys to 1,981,870 customers and received 85,537 feedback responses. Our response rate was approximately 4%. As a result of these efforts, the Customer Satisfaction Score (CSAT) was measured at 4.40, the Customer Effort Score (CES) at 4.16, and the Net Promoter Score (NPS) at 40.

Customer Contact Center Performance

We structure our Customer Contact Center to provide service from five different locations in order to ensure business continuity. Our center provides 24/7 service and can be reached via 0850 202 20 20 and 0850 402 20 20, while uninterrupted support is also provided through the IVR Self-Service system.

In 2025, our Customer Contact Center received 2.7 million calls and 3 million transactions were handled through the IVR Self-Service channel.

While 713 thousand requests were received via our corporate e-mail address, 2,892 requests submitted through social media channels were resolved on the same day.

Through the Speech Analytics module, we analyzed customer requests and issues in detail and developed predictive models by examining 2 million data points.

In 2025, we resolved all 34,472 customer objections submitted to us.

Customer Contact Center	2023	2024	2025
Number of Incoming Calls (million)	2.4	2.8	2.7
Call Response Rate (%)	92	86	94

Trainings

In order to further enhance customer satisfaction, we implemented comprehensive training programs across the company throughout 2025. With these programs, we aimed to increase our employees' knowledge levels, standardize service quality, and provide faster, more accurate, and reliable service to our customers. We conducted training on various topics such as customer experience, customer-oriented communication, knowledge of pension and life insurance products, complaint management, customer rights, the use of digital channels and CRM, operations and claims processes, and service quality standardization.



DISTRIBUTION CHANNEL SATISFACTION

We position our distribution channels as strategic business partners, creating sustainable performance and satisfaction through collective intelligence, digitalization, and strong coordination.

As Türkiye Hayat Emeklilik, we do not view our distribution channels merely as sales points but as strategic business partners with whom we walk toward common goals. Throughout 2025, by applying the principle of “shared intelligence” to all our business processes, we proactively analyzed the needs of our stakeholders. We focused on both the bank channels and our agency network, prioritizing efficiency and satisfaction by combining technological infrastructure with field dynamics. We continue to reinforce our leadership in the sector through transparent communication with our business partners and our ability to produce quick solutions.



In our agency channel, we position feedback as a key element of strategic development. We carefully evaluate the feedback we receive during regular meetings with our agencies and translate it into action in line with our company strategies. With this approach, we provide fast and accurate responses to our partners' needs and create a sustainable collaboration model that strengthens our agencies' sense of belonging to our company and enhances partner satisfaction.

Ziraat Bankası: Shared Intelligence and Synergy

We are establishing a sustainable dialogue mechanism with Ziraat Bankası's insurance units and all other business lines we interact with. Through regular meetings, detailed reports, and analyses that focus on the insights from the field, we identify needs on-site. This shared intelligence process with our stakeholders improves our operational efficiency and guides our process improvement efforts.

Halkbank: Coordination and Production Focus

We maintain the dynamism of our collaboration with Halkbank through regular weekly meetings with the relevant business units. Based on the needs identified during these meetings, we plan actions to increase production, ensure project

coordination, and develop special campaigns to support sales. With this high level of coordination in our project development processes, we lay the groundwork for uninterrupted and results-driven progress in our business processes.

VakıfBank: Needs Analysis and Proactive Solutions

Through field visits to our VakıfBank channel, we accurately analyze both the bank's and the customers' needs. We quickly turn the requests identified during these visits into new product and sales projects by sharing them with the relevant business units. We strengthen our effectiveness in the bank channel by quickly implementing strategic actions aimed at rapid sales.

Bank and Financial Institutions: Solution-Oriented Service Approach

With our regular visit strategy, which includes all our bank and financial institution stakeholders, we gather requests and suggestions directly from the source. We combine our fast, solution-oriented approach with our vision of providing high-quality service to all segments. These processes, which we conduct with the full support of all departments within our company and our partners, form the foundation of our goal to maximize satisfaction levels.

	Bank Channel	
	Number of Participants	Training Hours (person x hours)
Licensing Training	1,160	16,240
Vocational and Technical Training	444	1,032
Total	1,604	17,272

The commission paid to distribution channels increased from TRY 135 million in 2024 to TRY 488 million in 2025, marking a 262% increase. According to the results of the satisfaction survey conducted in 2025, the overall satisfaction score of our distribution channel was calculated as 4.41. This result is a reflection of the strong and efficient collaboration we have established with our distribution channels.

Increased Operational Strength through Digitalization and Process Optimization

As Türkiye Hayat Emeklilik, we continuously improve our technological infrastructure with the goal of facilitating the business processes of our distribution channels and maximizing operational speed. With the process improvements which implemented in 2025, we not only shortened processing times but also enabled our human resources to focus on more strategic areas.

By transitioning to a paperless production model, we significantly simplified the process management for both our agencies and operational units. With the digitized production structure, we streamlined operational workflows and achieved increased speed and efficiency in our processes.

In our bank distribution channels, we simultaneously carry out digital infrastructure improvements and development work based on stakeholder feedback. Based on feedback from distribution channels, we continue product and coverage development efforts aimed at increasing customer satisfaction, adopting an effective and results-oriented approach across all channels for accessing our products and services.

We improved the production processes for products displayed on Ziraat Bankası screens to be more user-friendly in line with changing needs and continued the integration of new products. With these improvements, we reduced the operational burden and supported product and coverage development efforts to meet customer needs.

By enabling the production of optional life insurance products with in-branch digital approval, we simplified processes and made transactions faster through branch screens.

Through stakeholder visits, we maintain regular contact with Bank Business Lines, Regional Directorates, and branches; identifying needs on-site and bringing business models, products, and infrastructure improvements to life.

In the Halkbank channel, we completed the processes for digitally approving sales documents through the mobile channel. With the digitized structure, we simplified sales processes and ensured that transactions were completed more quickly.

Periodically, we visit Halkbank's Bank Insurance Directorate, relevant department heads, and regional coordinators; gathering information on products, campaigns, and sales-boosting activities, and swiftly implementing the necessary actions.

In line with bank requests, we carried out product development, campaign, additional commission, price revision, and coverage expansion efforts for profitable products while considering the Company's profitability.

With the VIT-Bank Insurance company system integration we carried out in the TVB channel, we enabled users to issue insurance policies through their own banking applications. We evaluate screen improvement efforts based on needs and determine the areas for development to enhance customer satisfaction, taking the necessary actions.

We regularly visit TVB Bank Insurance Directorate and relevant business units, swiftly applying the necessary actions based on information related to products, campaigns, and sales-boosting activities.

We regularly visit Private Banks, Participation Banks, and Financial Companies; evaluating the feedback we receive from these channels to identify development areas.

We systematically analyze the most frequently raised topics, improved areas, and satisfaction notifications; aiming to increase both employee and customer satisfaction with fast product purchases via the mobile channel, easy payment infrastructure, and improved user experience efforts.

EMPLOYEE ENGAGEMENT AND SATISFACTION

By expanding our social club network to different cities, we created an inclusive communication bridge that supports our employees' creativity, making the sense of "us" an inseparable part of our corporate culture.

As Türkiye Hayat Emeklilik, we closed the year 2025 by spreading our motto of "experience empowered by culture" throughout every cell of the organization, elevating employee engagement to new heights on both physical and digital platforms. We built our internal communication strategy not only around sharing information, but also around creating shared value, reinforcing the sense of belonging, and keeping the "us" consciousness alive. By integrating our cultural codes into all our processes, we ensured that each of our colleagues finds a piece of themselves in this transformation journey.

Social Clubs

In 2025, we expanded our social club network to support our employees' social needs and creativity.

- With events spreading across 4 different cities, including Istanbul, Ankara, Trabzon, and Erzurum, we established an inclusive communication bridge.
- 500 of our colleagues actively participated in social clubs, with one out of every four employees engaging in club activities.
- Thousands of interactions were generated across a wide range of activities, from workshops to sports leagues, cultural tours to e-sports tournaments.
- With the theme "We are the source of happiness, creativity, and energy," our clubs became the most dynamic representative of team spirit.



Visual Communication and Spatial Culture Transformation

We transformed our culture from a mere discourse into a reality that is experienced at all times.

- **Esentepe HR Culture Project:** We redesigned the touchpoints in our headquarters building with infographics and special designs that reflect our values.
- **Digital Screen Management:** Through the digital screens we implemented in all our regional directorates, we simultaneously delivered success stories, announcements, and social club news to all employees. With a holistic visual language, from office supplies to planners, we made our corporate culture visible.



12 Special Days, 12 Celebrations

We acknowledged significant moments in our employees' lives as a corporate priority. Through the "12 Special Days, 12 Celebrations" concept, we celebrated every special moment, from Mother's Day to religious holidays, Ashura Day to birthdays. With motivational kits and special content that included employees' families, we brought the warm and sincere culture of Türkiye Hayat Emeklilik to every home.

First-time Experience-focused Initiatives

2025 was the year of "firsts" for enhancing employee quality of life:

- **School's First Day and Report Card Leave:** These leave days, introduced to allow parent employees to share in their children's excitement, provided a concrete contribution to work-life balance.
- **Longest Day of the Year Event:** Designed especially for our field sales teams, this program celebrated hard work and success on-site, boosting motivation.
- **Recognition Culture:** Through the "Thank You Certificates" given to each employee during Insurance Week and sectoral competitions held, we reinforced professional loyalty and the culture of appreciation.



Digitalized Communication

- **Unit 101 Series:** With this project on Instagram, we introduced the functions and teams of our 14 different departments. This initiative increased inter-departmental interaction and showed potential talents our dynamic work structure.
- **LinkedIn Life:** To globally represent our corporate culture and share our social club achievements with the public, we completed preparations for LinkedIn Life.



Cultural and Employee Experience Impact Analysis

All internal communication activities we implemented in 2025 were designed to strengthen belonging, promote participation, and focus on employee experience. As Türkiye Hayat Emeklilik, we will continue to live our culture not only on the walls but in every step our employees take and every success we share.

EMPLOYEE ENGAGEMENT AND SATISFACTION

At Türkiye Hayat Emeklilik, we don't just observe the impact of all our internal communication, culture, and employee experience projects, but we systematically measure them with a data-driven approach. In 2025, we further deepened our measurement ecosystem to monitor the pulse of our employees and identify areas for development.

- **Comprehensive Satisfaction Analysis:** To evaluate the trust climate and working environment standards in our company, we conducted globally recognized Great Place to Work surveys and Internal Customer Satisfaction surveys that optimize our internal processes.
- **Happy Place to Work:** By introducing the Happy Place to Work survey in 2025, we took the lead in focusing on our employees' happiness at the workplace. This study allowed us to measure the direct impact of our culture on our employees' well-being.

- **Event-based Feedback:** After every social club activity and other events, we conduct regular analyses that include participation rates, satisfaction scores, and employee suggestions.

With these data, which form the foundation of our continuous improvement cycle, we turn our cultural efforts from mere events into a sustainable development strategy that responds to employee expectations, based on concrete data.



Future Vision: A Digital and Human-Centered Cultural Transformation in 2026

The year 2026 will be a transformative year for Türkiye Hayat Emeklilik, where we will elevate our "employee experience culture managed by data and lived by emotion" to a strategic level. In this new era, where we place employees at the center, we aim to strengthen our connections and personalize the employee experience by blending digital solutions with our corporate culture. In line with this vision, we are integrating innovative platforms into our ecosystem where we will hear our employees' voices more closely and celebrate success instantly.

One of the key components of this transformation will be the Artificial Intelligence-assisted Pulse System, which will transform employee satisfaction from a periodic measurement into a living structure followed through daily interactions. With this system, we will analyze employees' emotions and experiences in real time, offering quick action suggestions to our managers. We are integrating applications such as instant digital gifting, thank-you cards, and quick appreciation messages into the system, making the principle of "Achieving Together and Instant Appreciation" an inseparable part of our company culture.

To make success more visible and personalized, we are designing the Dynamic Rewarding Model as a modern digital recognition platform. By analyzing a variety of data, including contributions to projects, innovative ideas, customer satisfaction, and participation in social events, this model aims to deliver the value our employees deserve quickly and tangibly. In this way, we transform our cultural codes of "Valuing People" and "Sharing Success" into a constant source of motivation that is felt in every moment in the digital environment.

At Türkiye Hayat Emeklilik, we embrace well-being not only as a program but as a way of life. In 2026, we aim to introduce the Well-Being 2.0 Digital Health Module, a comprehensive platform that supports the holistic well-being of our employees. Covering a wide range from psychological support to dietician consultations, from nutrition and activity tracking to personalized health recommendations, this module will ensure that our employees feel more valued and supported, setting a new standard for work-life balance.

To further elevate our participatory culture, we plan to establish the Employee Committee Digital Portal, aiming to materialize a corporate culture managed by shared intelligence. With this platform, where all of our colleagues can directly share their ideas and projects with management, we aim to strengthen the digital connection between our regional directorates and headquarters, allowing every employee to take an active role in decision-making processes. With this structure, we present the reflection of our values of transparency and inclusivity in the digital realm.



In 2026, we aim to completely renew our Together We Are intranet platform, which is the core of our internal communication, and integrate it with mobile access, providing a user-friendly structure. With this renewal project, which consolidates the flow of information under one roof and enables access from anywhere, we aim to strengthen our approach of "Culture Everywhere, Access for All." Through all these projects, we continue to prepare the employee experience for the future by using technology with a human-centered approach.

CORPORATE COMMUNICATION

With our sensitive and inclusive communication approach, we redefined the life and pension experience, strengthening our relationship with stakeholders by achieving 53% of the total news broadcast time on television.

As Türkiye Hayat Emeklilik, we are reshaping the insurance experience by moving it from "after" to "before," repositioning the perception of the sector and offering solutions that provide security at every moment of life for everyone who dreams of a bright future. With the understanding of using our strength for good, we continue to strengthen our bond with our stakeholders every day by adopting a responsible, sensitive, inclusive, and sincere communication language.

Leadership in Media and Press Communication

In 2025, we elevated our Company's media presence with our strategic communication performance. From January to December 2025, Türkiye Hayat Emeklilik ranked third in the total Communication Value Score (CVS) across all media among our competitors.

We achieved strong visibility with 619 positive articles in print media, 3,212 in online platforms, and 82 on television, totaling 3,913 positive media mentions.

In the sector, Türkiye Hayat Emeklilik accounted for 44% of the total Positive Communication Value Score in print media, and 33% in online media. On television, we reached the highest visibility with 16% of the sector's total positive news and 53% of the total broadcast time (444 minutes), becoming the brand with the highest visibility.

With a Communication Value Score of 34,753,831 in print and online media, we once again proved that we are one of the most reputable brands in the sector.



Corporate Publications and Stakeholder Engagement

To strengthen our internal communication and stakeholder relationships, we actively use our digital publications as interactive learning and engagement platforms:

- **Birlikteyiz Portal and Magazine:** These platforms for our employees feature interviews, internal events, industry trends, and activities of our employee clubs, supporting internal engagement.
- **Pusula Magazine:** Published quarterly for our most important stakeholders, our magazine shares company news, industry analyses, and interactive content. In the three new issues published in 2025, we increased our interaction with agents and their families by including special supplements and puzzles.



Social Responsibility and Investment in the Future

With a strong sense of social responsibility, we are active in every area of life, from education to sports:

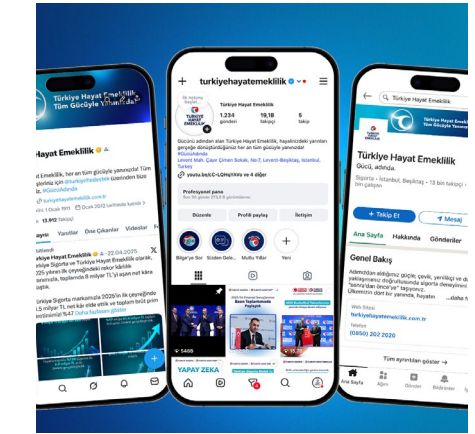
- **"Every Class a Seed" Project:** In collaboration with the Tohum Autism Foundation, we established two special education classrooms at Elazığ Merkez İsmet Paşa Primary School. In addition to these classrooms that will unlock the potential of 17 students with autism, we supported the educational life in Elazığ by distributing educational sets to over 1,000 students.
- **BGM Basketball Festival:** As the Main Sponsor of the Basketball National Teams, we organized a grand festival at the Basketball Development Center with approximately 3,000 participants. We combined the excitement of the Türkiye-Germany final match with street food and events, celebrating with the community.



Green Homeland Breathing: 20,000 Tree Donations

Turning environmental sustainability into a corporate culture, we have continued our tree donations since 2020. In 2025, to mark the 5th anniversary of our country's recovery:

- We donated 20,000 trees in collaboration with the Ministry of Agriculture and Forestry, to be planted in fire-affected areas in Bursa and İzmir.
- With this donation, made on behalf of our employees and agents, we aimed to heal the wounds of forest fires and protect our "Green Homeland."
- As Türkiye Hayat Emeklilik, while providing security to millions, we continue to contribute to our country with a shared heart, committed to building a more sustainable and secure future.



Our Social Media Strategy and Digital Influence

In 2025, we designed our social media strategy to reinforce our leadership identity, deliver our brand messages to a wider audience with a holistic approach, and make our vision of creating social value visible in the digital world.

We engage with our broad target audience of 18-55 years through content tailored to each platform's dynamics:

- **Instagram:** We elevate engagement with creative content that fosters visual and emotional connections.
- **LinkedIn:** We share our corporate successes and vision with professional networks and the business world.
- **X ve Facebook:** We manage real-time communication traffic with information-focused posts and current news.
- **YouTube and TikTok:** Through our video content strategy, we reach wider audiences with product descriptions, sponsorship projects, and human stories.

CORPORATE COMMUNICATION

We place not only our products and services but also themes of social responsibility, sports, and innovation at the heart of our communication. Through our “Engel Tanımayanlar” (Those Who Recognize No Barriers) series, we raise awareness about the achievements of athletes with physical disabilities, while bringing the unifying power of sports to digital platforms through our basketball sponsorships. In 2025, with our strategic collaborations with sports media during the national basketball teams’ tournament processes, we amplified our brand voice.

2025 Digital Performance Indicators

As a result of our data-driven communication efforts throughout the year, we achieved strong growth across all platforms:

- **Instagram:** Increased our follower count by 16.9%, reaching 18,209 followers. During this period, we achieved 17 million reach and 90 million impressions.
- **Facebook:** Increased followers by 4.75%, bringing page reach to 25 million.
- **LinkedIn:** Increased our visibility in the business world, reaching 31,844 impressions.
- **X:** With regular content and engagement efforts, we reached a total of 903,000 views.

We position social media not only as an announcement channel but also as an interactive customer service platform. In line with our “24-hour response” policy, we immediately forward questions and complaints from our platforms to the Customer Contact Center to provide quick solutions. In 2025, we addressed 1,463 of the 2,140 requests, suggestions, and complaints received via social media channels, maintaining the highest level of customer satisfaction in digital channels.

Our Communication Efforts

In 2025, as Türkiye Hayat Emeklilik, we carried out an integrated communication strategy encompassing both traditional and digital media to increase brand awareness and reach a wide audience with the advantages of our products. In our campaigns, we highlighted both product-focused benefits and the sponsorships that create social value.



Product and Service-Oriented Communication Efforts

With campaigns focusing on customer experience and financial ease, we aimed to strengthen our market share:

- **PPS Additional Contribution Campaign:** We offered our participants the opportunity to win additional contribution rewards of up to 20,000 TL based on the amount they invested in additional contributions. The commercial film and radio spot we prepared for this campaign were broadcast on traditional and digital media. The campaign reached a TV GRP (Gross Rating Point) of 458.25, creating strong awareness among our target audience.

- **PPS Commercial Film and State Contribution:** We aired commercials explaining the benefits of the Individual Retirement System (BES) and the application of the upper limit for state contributions in the last month of the year. With our main BES film and a 15-second informational film created from a video collage, we conveyed the advantages of the system to participants in a clear and understandable way, supporting our brand visibility.
- **Mobile Commercial Film:** We introduced the updated interface and new features of our mobile app with a commercial film. The film highlighted how the app allows for faster and easier insurance and savings transactions, simplifies document uploading with smart document processing technology, and enables real-time tracking of BES savings. The film was broadcast on traditional and digital media, reaching a wide audience and achieving a TV GRP of 84.94.

Sports Investments and Social Awareness Projects

In line with our principles of “unity of heart” and “companionship,” we presented our support for Turkish sports to the public through powerful productions:

- **“Engel Tanımayanlar” Documentary Series:** With this documentary series that shared the inspiring stories of our Amputee and Para National Athletes Sevilay Öztürk, Zeliha Aksak, Uğur Altınel, and Savaş Kaya, we served our mission of creating social awareness. Our projects, broadcast on social media and traditional media, reached our target audience with a viewership of 17.26.



- **Main Sponsorship of the National Basketball Teams:** With our commercials accompanying the journey of our Women’s and Men’s National Basketball Teams to the FIBA 2025 European Championship, we met sports enthusiasts. The communications of the Women’s and Men’s National Teams reached a total view count of 594.87 GRP.
- All of our campaigns were broadcast simultaneously on traditional media, such as TV, radio, newspapers, magazines, and cinema, as well as on digital platforms. Through these multi-channel communication efforts throughout 2025, we achieved a high recall rate and engagement with our target audience.

CORPORATE COMMUNICATION

Corporate Communications

As Türkiye Hayat Emeklilik, we are committed to fulfilling our promise to our country not only through our commercial activities but also through the value we add to social life. Our company ensures that social responsibility and sponsorship projects are fully aligned with the Company's purpose, culture, and adopted principles and policies. Based on our "My Country and People First" approach, we prioritize the nation's highest benefit in all signed projects. In project selection, we evaluate the contributions to the country's strategic priorities and Türkiye Hayat Emeklilik's mission to ensure the effective and efficient use of limited resources. Our Corporate Social Responsibility and Sponsorship Policy includes the following key principles:

- We base our business processes on ethical values, transparency, and accountability.
- We respect universal human rights and the rights of all living beings and do not support any initiatives that violate these rights.
- We reject all forms of discrimination, including those based on religion, language, race, and gender, and show sensitivity to gender equality. We support women's employment and career development.

- We aim to create a positive impact on CSR issues and take initiatives for the protection of the environment and nature (including minimizing carbon footprints).
- We prioritize increasing the social and economic participation of disadvantaged segments of society and contribute to creating an accessible life.
- We support the country's economic, social, cultural, and technological (R&D) development priorities.

Our policy provides a comprehensive framework for managing social responsibility and sponsorship efforts, ensuring that all activities are carried out in line with these principles.

As Türkiye Hayat Emeklilik, in line with our principles of political neutrality and ethical governance, we do not provide financial contributions or expenditures to political campaigns, political parties, political organizations, lobbyists, or lobbying organizations. Donations and contributions to trade associations and other tax-exempt groups are evaluated independently of political activities and in accordance with current legislation, corporate policies, and the relevant approval mechanisms. In this context, we did not make any financial contributions or expenditures

to political campaigns, political organizations, lobbyists, or lobbying organizations during the reporting period, and therefore, the total amount for such contributions and expenditures was zero.

We carry out our donation and sponsorship activities within the framework of our Corporate Social Responsibility and Sponsorship Policy



and our Donation and Assistance Policy, excluding political activities. In line with this approach, we transparently share the relevant information with the public through our annual reports and corporate website.

You can access the Türkiye Hayat Emeklilik Corporate Social Responsibility and Sponsorship Policy via the relevant [link](#).

Sponsorships and Value-Creating Partnerships

As Türkiye Hayat Emeklilik, with the responsibility of being a brand that "derives its strength from its name," we continue to support societal development in a wide range of areas, from sports to technology, from women's place in society to the protection of cultural heritage. Through the sponsorships we carried out in 2025, we continued to be not just a financial supporter but a strategic "companion" to our stakeholders and our country.

The Strongest Guarantee of Turkish Sports

We believe in the unifying power of sports and stand by our national athletes and leagues:

- **Main Sponsorship of the National Basketball Teams:** With our belief in the crescent-star jersey, we continued our main sponsorship of the Women's and Men's National Basketball Teams, carrying our national responsibility to the court.
- **Basketball Super League and Basketball League Name Sponsorship:** Extending our partnership, which started in 2022, for another 3 years in 2025, we continued to be the name sponsor of the Türkiye Sigorta Basketball Super League and Türkiye Sigorta Basketball League. During this process, we added dynamism and trust to the competition of 18 teams from 12 provinces.

- **Support for Amputee and Physically Disabled Athletes:** Alongside supporting the Amputee Football National Team and the Physically Disabled Men's Basketball National Team, we provided individual sponsorship support for national athletes Zeliha Aksak and Uğur Altinel in tennis, and Sevilay Öztürk in swimming, contributing to equal opportunities.
- **7th Etnospor Cultural Festival:** We sponsored an event that supports traditional sports such as archery and horseback riding to preserve our cultural heritage.

Women's Empowerment and Social Awareness

We prioritize the empowerment of women in social and economic life:

- **Female Founders Türkiye:** At this event supporting female entrepreneurship, we honored successful female athletes such as Eda Erdem DüNDAR, Buse Naz Çakıroğlu, and Zeynep Sönmez with the "Türkiye Sigorta Sports Awards."
- **KADEM 10th Women's Research Congress:** We supported the congress with the theme "Mythical Discourse and Women," contributing to a vision of a safe society and a just future.



- **Green Crescent (Yeşilay) Bicycle Tour:** We took on the main sponsorship of the traditional Yeşilay Bicycle Tour to spread awareness of healthy living.

Sector Leadership, Innovation, and Technology

We played an active role in platforms that shape the future of the sector and trigger digital transformation:

- **Summits and Fairs:** At prestigious gatherings such as the 4th International Insurance Summit (Platinum Sponsor), International Insurance Fair (USFK2025), and CFO Summit 2025, we contributed to the sector's knowledge with presentations by our top executives on artificial intelligence and digitalization.
- **Innovation and Artificial Intelligence:** We participated as a strategic partner at Türkiye Innovation Week 2025 and as a platinum sponsor at ITU II. Artificial Intelligence Summit in Education.
- **7th International Resilience Congress:** We took on the main sponsorship of this important event held in Elazığ, where disaster policies were discussed, sharing our vision on business continuity and resilience.

CORPORATE COMMUNICATION

Cultural Heritage and Social Benefit

- **Çanakkale Spirit:** We sponsored the Çanakkale documentary and book, aimed at instilling national struggle awareness in future generations.
- **Social Benefit Awards:** We contributed to rewarding successful social responsibility projects in our country by supporting the awards ceremony organized by DÜNYA Newspaper.

Community Solidarity and Event Management

As Türkiye Hayat Emeklilik, we do not see our activities as limited to providing financial security but take an active role in community solidarity, the healing power of sports, and the development of future generations. In 2025, we created value across a wide ecosystem, from young people in earthquake regions to the children of our employees, from humanitarian aid projects to stakeholder meetings.

Investment in the Youth and Earthquake Region

After the February 6 earthquakes, we focused on "social rehabilitation" projects to support the recovery process in the region:

- **Sports in Living Spaces:** In collaboration with the Turkish Basketball Federation, we built 3x3 basketball courts for young people in Kahramanmaraş, Hatay, Adıyaman, and Gaziantep.
- **Türkiye Sigorta 3x3 Tournament:** We held the final of the tournament at the Basketball Development Center on May 18, 2025, witnessing the competitive and morale-boosting moments of our young athletes.
- **Hayat Yeniden Foundation Collaboration:** We hosted earthquake-affected and children with special needs in Istanbul. The children, who took a morale-boosting Bosphorus tour, had the chance to watch high-level basketball matches at the Basketball Development Center from the stands.



Stakeholder Engagement and Sector Interaction

We strengthened our relationships with business partners and media representatives by sharing our national pride at various events:

- **International Tribün Support:** On the road to the FIBA 2025 European Championship, we supported the A Women's National Team in Athens with our press friends, and the A Men's National Team in Riga (Latvia) with our agents and brokers, standing together as "one heart."

- **BSL Media Days:** Before the 2025-2026 season, we attended Media Days held in Istanbul and Bursa. We contributed to the league's promotion and brand visibility with shoots featuring 31 players from 6 different teams.



- **Generational Creativity "From Little Painters to Great Works"**
Our traditional painting competition for the children of our employees and agents, "From Little Painters to Great Works" took place from March 3 to May 31 this year. We encouraged the creativity of young painters aged 4-13 with the theme "Digital Dreams" and awarded the winners in a ceremony on July 2.

Global Humanitarian Aid: Gaza Donation Campaign

On November 13, World Kindness Day, we launched a meaningful campaign against the humanitarian crisis in Gaza in cooperation with the Turkish Red Crescent:

- **"We Grow Kindness" Model:** We enhanced our employees' voluntary donations by adding three times the amount as corporate donations to increase the aid.

Concrete Support: We collected basic food and essential supplies, which were delivered to those in need in Gaza in December via a humanitarian aid ship.

Responsibility to Society and the Environment

With our commitment to sustainability and social responsibility, we care about contributing to the welfare of society and the environment. We focus on minimizing our environmental impact and creating social benefit, adhering to ethical values in every phase of our operations.

Disaster Management and Emergency Preparedness

We adopt a comprehensive approach to being prepared for emergencies and providing fast intervention. We continually update our emergency plans for potential disaster scenarios to ensure the safety of our employees and stakeholders. Our disaster management and emergency teams play a crucial role in implementing these plans.

In emergencies, we immediately convene a crisis management team, determining intervention strategies with support from senior management. This fast and coordinated approach is vital for effective intervention. We have specially trained emergency response teams in all our workplaces. These teams, including personnel specialized in first aid, regularly undergo necessary training to keep their knowledge up to date. This ensures we can provide the fastest and most accurate intervention in the event of an emergency.

To build a sustainable future, we not only improve our business processes but also continuously develop our relationship with society and the environment. Our diligent work in disaster preparedness and emergency management is a concrete reflection of this responsibility approach. We are determined to always do our best for the safety and welfare of society and will continue our work in this direction without interruption.

As Türkiye Hayat Emeklilik, we continued our work throughout the year with a sustainability and impact-focused approach that prioritizes creating social value. With these initiatives, we aimed to create long-term value, strengthen community solidarity, and provide lasting solutions to the needs of our stakeholders.

The social responsibility and aid activities carried out in 2023 should not be directly compared to the emergency and high-volume support efforts undertaken due to the extraordinary disaster conditions. The year 2023 stands out as an exceptional period in which special damage payments and donations were made due to the scale and urgency of the disasters.

During this period, Türkiye Hayat Emeklilik moved beyond emergency-focused approaches, adopting a strategy based on preventive, empowering, and sustainable social impact. We view the work carried out in this context as a continuous reflection of the Company's commitment to society and the environment.

In line with our understanding of adding value to society, we make donations and provide support to individuals, NGOs, associations, foundations, and public institutions primarily active in the fields of education, culture, arts, the environment, and sports.

As Türkiye Hayat Emeklilik, we made a total of 34,544,321 TL in donations in 2025.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

We have designed our supply chain processes in a sustainable structure, considering environmental, social, and governance criteria, offering an equal price policy to all stakeholders and end-to-end transparent audit mechanisms.

At Türkiye Hayat Emeklilik, just as in all our activities, we prioritize sustainability and responsibility in supply chain management. We have structured our supply chain management based on the correct planning of needs, the implementation of competitive and transparent procurement processes, and the effective management of contracts and performance, aiming for end-to-end control. With this approach, we ensure the balance between cost, quality, and continuity. We implement an equal pricing policy for all our suppliers and adopt this principle as one of the core elements of our procurement management.

Our Responsible Purchasing Approach and Supply Chain Management

As Türkiye Hayat Emeklilik, we aim to extend our principle of creating sustainable value throughout our supply chain and carry out our purchasing processes in line with environmental, social, and governance (ESG) criteria. We manage our procurement activities not only as the provision of goods and services but as a strategic process focused on combating the **climate crisis, respecting human rights, and supporting the local economy.**

Key Principles of Our Responsible Purchasing Policy:

- The efficient use of natural resources, the transition to a low-carbon economy, and minimizing the environmental impact throughout the product lifecycle are our priorities. In this context, we aim to reduce waste by evaluating reusable and repairable options.

- We expect full compliance from our business partners regarding the prohibition of child labor, compliance with the ban on forced labor, the implementation of occupational health and safety standards, and the application of a fair wage policy. We advocate for international human rights principles at every link in our supply chain.
- In supplier selection, in addition to high quality and competitiveness, we establish long-term, trust-based collaborations with institutions that fight bribery and corruption, have high reputations in the market, and possess risk management capabilities.
- We prioritize local suppliers in our purchasing processes, contributing to local development.

This policy, overseen by our Sustainability Committee and under the responsibility of our Board of Directors, forms an integral part of the **Türkiye Hayat Emeklilik Procurement Procedure**. By adopting the principle of ending commercial relationships with suppliers who do not comply with the established ethical and sustainability criteria or who do not make the necessary improvements, we maintain our commitment to responsible purchasing.

You can find our Responsible Procurement Policy at the relevant [link](#).

Our Supplier Portfolio

Our supplier portfolio, specialized in a wide range of services, technology, infrastructure, consulting, and administrative supplies, consists of both international and local strong business partners.

We carry out our supplier selection processes with a methodology that is fully recorded from needs identification to market research, from technical and financial evaluation to the contract stage, and is transparent and audit-ready. As part of our sustainability vision, we aim to create added value across our entire value chain by integrating environmental and social criteria into our processes, enhancing resource efficiency, and monitoring ethical compliance.

In 2025, we took a strategic step to modernize our supply chain ecosystem and merged different ERP systems within the company into **a single SAP platform**. This integration ensures process standardization, end-to-end visibility, and data integrity, accelerating our digital transformation and operational agility goals.

We proactively manage potential risks arising from the supply chain through critical supplier monitoring, alternative sourcing plans, contractual assurance mechanisms, and performance audits. While we continue to develop supplier evaluation sets and reward systems in our current processes, we are resolutely committed to raising our supply chain standards every day and incorporating global priorities such as climate change into our strategies.

Year	Number of Suppliers	Payment (million TRY)
2023	628	649
2024	575	1,088
2025	738	3,427

Sustainable Supply Chain Practices

We prioritize developing long-term and sustainable partnerships with our suppliers. In this regard, we expanded the scope of the ESG survey we initiated in 2024 to better understand the environmental and social impacts arising along our supply chain.

In 2024 and 2025, with our Supplier ESG Evaluation Survey covering our main suppliers, we systematically measure the environmental, social, and governance performance of suppliers that make up a large portion of our purchasing volume. The evaluations cover areas such as energy, emissions, waste, water management, and certification under the environmental category; labor rights, occupational health and safety, diversity, and training under the social category; and ethical rules, anti-corruption, data security, and supply chain management under the governance category.

We rank the survey results using risk scores from A-E, allowing us to analyze the level of compliance with our sustainability criteria across our value chain and support continuous improvement efforts. The findings provide important insights into the sustainability performance of our suppliers.

Through this study, we assess suppliers' environmental performance, social responsibility practices, and approaches to labor rights in detail. The data we collect on key areas such as greenhouse gas emissions, waste management, energy efficiency, and employee health contribute to developing more responsible and sustainable collaborations.

The results show that the majority of our suppliers are aware of sustainability and have implemented various practices in this area. However, we also identify areas for improvement. In this direction, we aim to work closely with our suppliers to move forward together toward our sustainability goals.

Additionally, to increase sustainability awareness across the supply chain, we plan training programs. These efforts will support the adoption and implementation of sustainability principles more effectively across our entire supply chain.



HUMAN CAPITAL

By transforming our policies on Gender Equality and Equal Opportunities into an operational culture, we provide an inclusive work environment where each of our employees' potential is maximized, ensuring "equal pay for equal work."

Ratio of Female Employees

59%

Ratio of Hybrid Work

28%



EQUALITY AND DIVERSITY

We manage all our processes with a fair, inclusive, and equal opportunity-based culture.

As Türkiye Hayat Emeklilik, we embrace equality and diversity as an integral part of our corporate culture and a core value. Guided by our **Human Resources Policy**, we continuously develop all our processes, prioritizing providing a truly **fair and inclusive working environment** for our employees. We view our employees' differences as a source of strength and strive to maximize each of their potential. Especially through the fair processes we apply, **from recruitment to promotion**, we actively contribute to the **United Nations Sustainable Development Goals, Goal 5: Gender Equality**, and **Goal 10: Reducing Inequality**. In this way, we aim to solidify the principle of equal opportunities within our organization and achieve sustainable success.

As a company, we regard respect for human rights as a fundamental part of our values and way of working. To effectively manage human rights risks within our activities, we monitor risk areas and regularly evaluate areas for improvement in line with our existing practices.

In this framework, our company continues to identify potential risk areas related to human rights, particularly within its operations and supply chain. We address **issues related to human rights within the scope of business ethics, employee rights, supply chain management**, and **stakeholder feedback**, and integrate the findings into our risk management and sustainability processes.

By 2025, in line with international best practices and the expectations of rating agencies, we aim to establish a company-wide human rights situation assessment process to address human rights risks more systematically and comprehensively. This will include evaluating fundamental human rights issues such as **forced labor, child labor, discrimination, freedom of association, and the right to collective bargaining**, considering potentially affected groups such as **company employees, supplier employees, women, migrant workers, and local communities**.

Türkiye Hayat Emeklilik Human Resources Policy is available at the relevant [link](#).

Equal Opportunity and Diversity
Our Equal Opportunity and Diversity Policy aims to **protect all of our employees against any form of unjust or illegal discrimination** in a safe and supportive workplace. Shaped in line with the **Labor Law and the Universal Declaration of Human Rights by the United Nations** and the core principles of the **International Labour Organization (ILO)**, our policy supports the Sustainable Development Goals (SDGs). We commit to not engaging in any form of discrimination based on language, race, gender, disability, or belief, and ensure **equal opportunities and rights** for all employees. In our recruitment and promotion processes, we focus on **experience, competency, and performance**, provide necessary physical accommodations for disabled employees, and encourage all employees to benefit equally from educational opportunities.

Our policy also covers fair remuneration preventing harassment (mobbing), and creating a working environment where industrial peace prevails.

Employees can report any complaints and suggestions confidentially to the Ethics Committee. Türkiye Hayat Emeklilik firmly rejects forced labor and child labor, and we commit to fully complying with ILO conventions.

Türkiye Hayat Emeklilik Equal Opportunity and Diversity Policy is available at the relevant [link](#).

Gender Equality

At Türkiye Hayat Emeklilik, we carry out human resources practices related to employees based on the principles of equality, inclusiveness, and anti-discrimination. We categorically reject any form of discrimination based on language, race, ethnicity, gender, belief, or similar personal characteristics. In this regard, our company adopts a Gender Equality Policy aimed at promoting **gender equality and empowering women**, in line with the principles of sustainable and inclusive insurance. This policy, in alignment with the United Nations Sustainable Development Goals (SDGs), aims to **empower women's socio-economic status, increase their employment**, and ensure equal pay for equal work.

In line with our Equal Opportunity and Diversity Policy:

- We do not discriminate based on language, race, color, gender, disability, political beliefs, philosophical views, religion, or sect, and we commit to providing equal opportunities and rights to all employees.

- We adopt an ethics-based approach to offer equal opportunities and rights to employees and take necessary measures against any discriminatory practices.
- We provide necessary physical accommodations for disabled employees to ensure they can work efficiently.
- We adopt an experience, competency, and performance-based approach in recruitment and promotion processes.
- We ensure all employees benefit from educational opportunities and encourage them to improve their knowledge and skills through training on equality and diversity.
- We ensure the principles of inclusivity and equality are considered in all human resources practices.
- We take necessary measures to ensure the health, safety, and welfare of all employees.
- We create a working environment where equality and industrial peace prevail.
- We ensure fair compensation in line with the risk and responsibility undertaken.
- We prevent bullying, humiliation, exclusion, and degradation by colleagues, managers, or subordinates, and we combat any practices of bullying.
- We make decisions independently of employees' differences and review practices periodically to ensure sustainability.

Additionally, to eliminate all forms of discrimination against women, we aim to implement corporate social responsibility activities, collaborate with relevant institutions and organizations, and develop products that improve women's health under responsible insurance.

Türkiye Hayat Emeklilik Gender Equality Policy is available at the relevant [link](#).

At Türkiye Hayat Emeklilik, within the framework of our sustainable insurance approach, creating a human rights-respecting work environment, promoting diversity and inclusivity, and raising awareness among all our stakeholders on this issue are our primary priorities.

Our Human Rights and Employee Rights Policy is shaped under the guidance of the Universal Declaration of Human Rights, the UN Sustainable Development Goals (SDGs), and the principles of the International Labour Organization (ILO). Our company adopts these universal principles and is committed to making a difference in working conditions and providing equal opportunities for employees.

We strictly monitor and adapt the best practices for human and employee rights processes, within the framework of our **Ethics Principles Policy, Equal Opportunity and Diversity Policy, Gender Equality Policy**, and **Human Resources Regulations**.

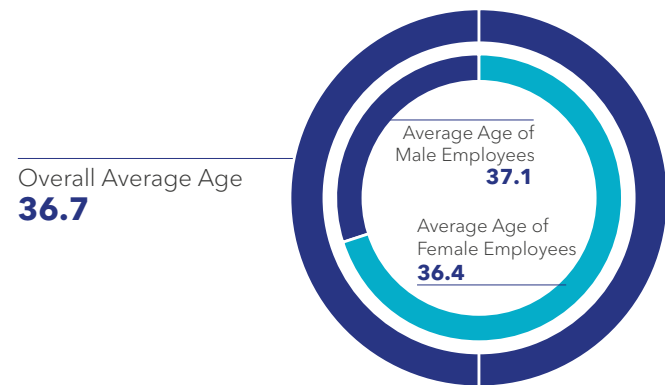
- We show the utmost care to provide our employees with a healthy and safe working environment.
- In cases where discrimination, harassment, and mistreatment are detected, we firmly apply the necessary sanctions to the responsible individuals.
- We take all necessary precautions in line with legal regulations and regularly inform our employees.
- As Türkiye Hayat Emeklilik, we do not finance any individuals or organizations involved in activities prohibited by international treaties, those employing child labor, or those engaging in human rights violations. Additionally, we fully respect the constitutional right to unionize and engage in collective bargaining, and we avoid any behavior that would infringe upon this right.
- To enhance our employees' professional skills and social awareness, we regularly offer training on:
 - Human Rights, Occupational Health and Safety (OHS), and First Aid
 - Anti-Bribery and Anti-Corruption, Ethical Principles, and Sustainability
 - Gender Equality, Environmental Management, and Zero Waste
 - Anti-Money Laundering and Countering the Financing of Terrorism (MASAK)
 - Professional/Technical and Personal Development

Türkiye Hayat Emeklilik Human Rights and Employee Rights Policy is available at the relevant [link](#).

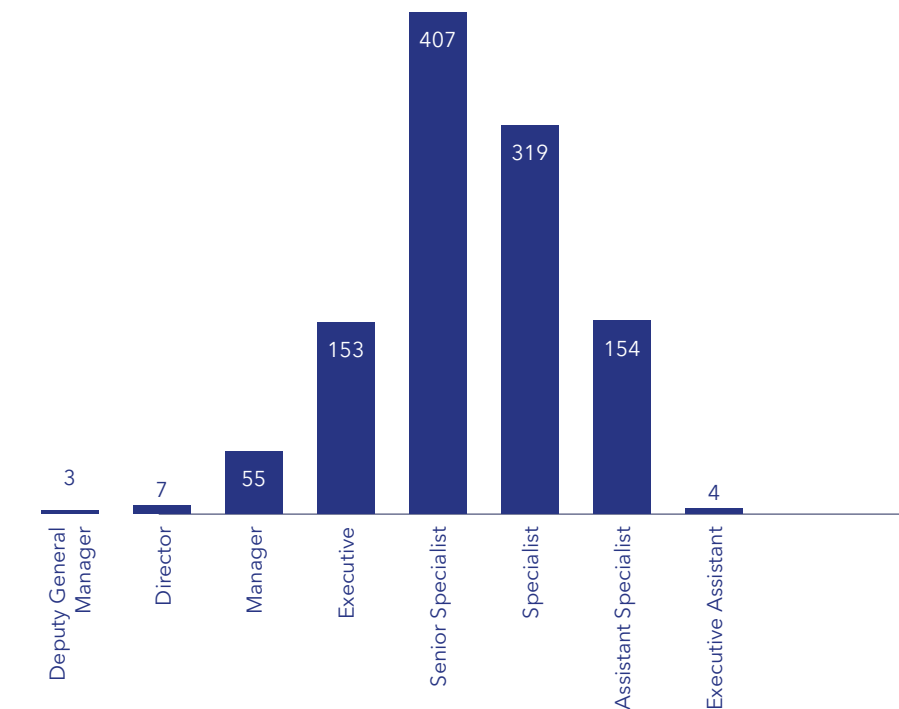
EMPLOYEE PROFILE

We ensure the strong representation of women in our management teams, making it sustainable with our objective career framework based on experience and performance.

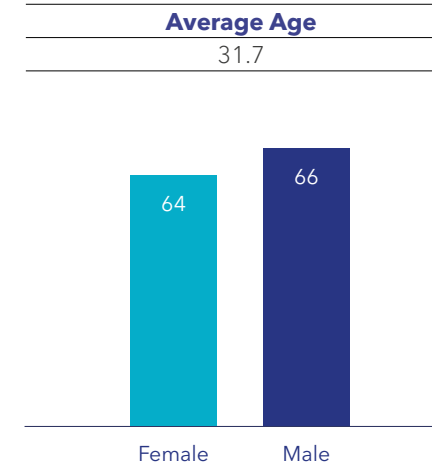
Distribution of Employees by Age



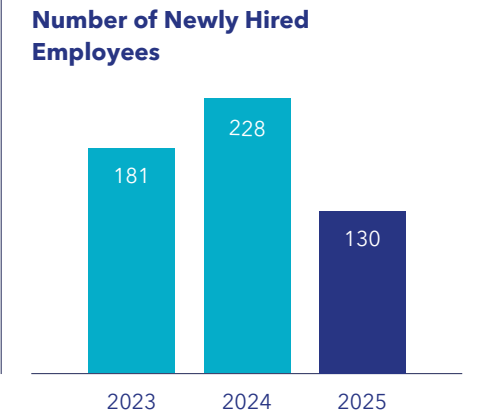
Distribution of Employees by Title



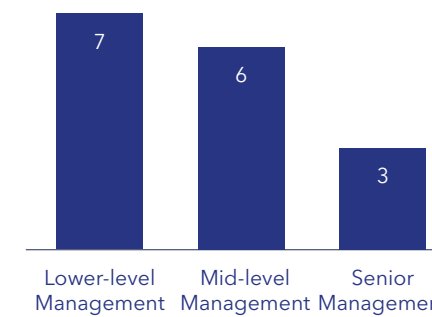
Gender Distribution and Average Age of New Hires



Number of Open Positions Filled by Internal Candidates (People)



Number of New Managers Hired in 2025

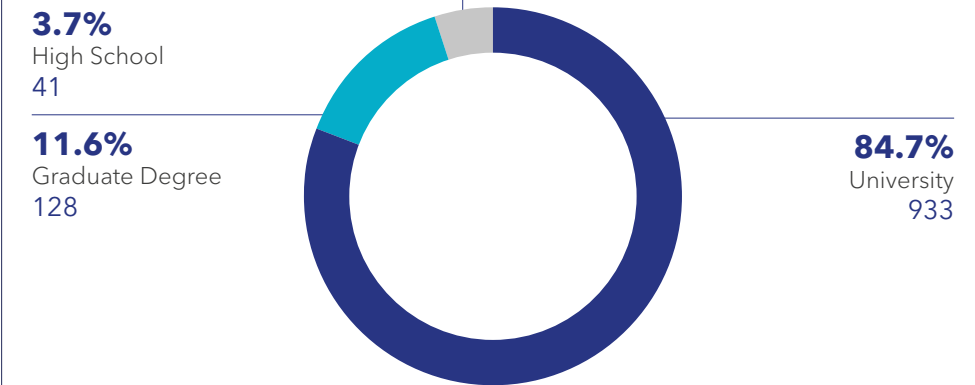


Country	Share of women in total workforce (%)	Share of women in all management positions (including lower, middle, and senior management) % of total management workforce
Türkiye	59%	44%

Gender Distribution in Lower-level Management

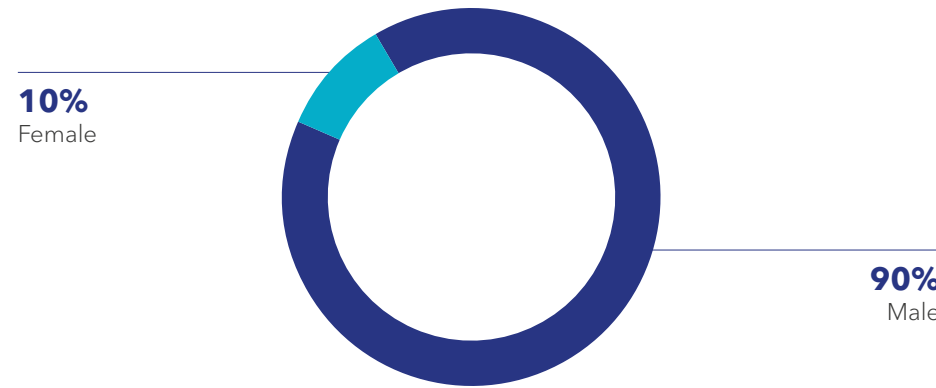


Educational Status of Employees

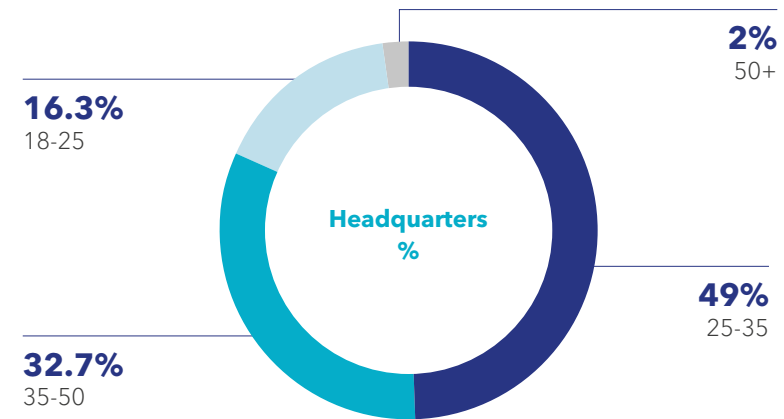
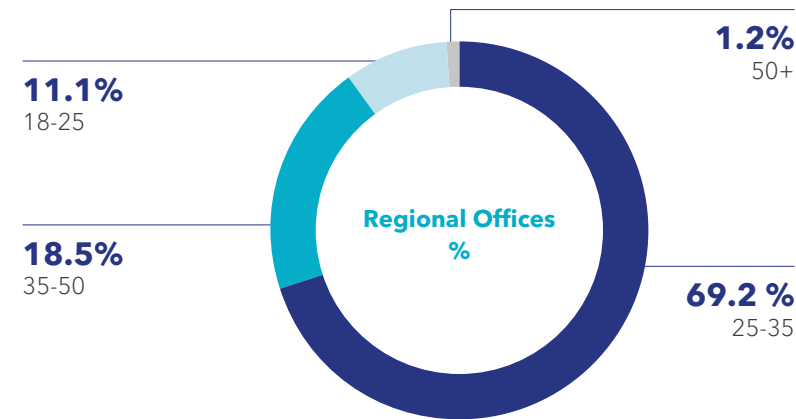


EMPLOYEE PROFILE

Gender Distribution of Senior Management	Female	Male
	1	9



Age Distribution of New Hires in the Regions and Headquarters



EMPLOYEE RIGHTS

We view our employees as our most valuable resource and provide a holistic welfare environment beyond professional development.

As Türkiye Hayat Emeklilik, we consider our employees as our most valuable resource and see full respect for human rights as a fundamental responsibility in all our activities. We embrace the protection of employee welfare and rights as an integral part of our sustainability strategy and corporate culture. In this context, we ensure that all our employees receive fair and equal treatment, including gender equality, without any discrimination, adhering to the principle of equal pay for equal work. We prioritize justice, transparency, and ethical values in all our processes, from recruitment to career development. Providing a work environment that supports not only the professional but also the personal development and welfare of our employees is one of our Company's core goals.

Human Rights and Employee Rights Policy

We shape our policy within the framework of the Universal Declaration of Human Rights, the United Nations Sustainable Development Goals (SDGs), and the International Labour Organization (ILO) principles; our aim is to offer equal opportunities to our employees according to international standards.

We monitor and continue our commitments to human and employee rights through our Ethical Principles Policy, Equal Opportunities and Diversity Policy, Social Equality Policy, and Human Resources Regulation applications.

- Healthy and Safe Work Environment:** We take maximum care to create a healthy work environment for our employees and take all necessary measures in accordance with Occupational Health and Safety (OHS) regulations.
- Confidential Complaint Mechanism:** We ensure that our staff can submit any notifications and complaints through the **Ethics Committee** on the basis of confidentiality; we protect the confidentiality of the complainant and apply necessary administrative sanctions in case of any detected mistreatment, such as discrimination or harassment.
- Right to Unionize:** We acknowledge the right to unionize and engage in collective bargaining as a constitutional right, and we do not engage in any behavior that would violate this right.
- Funding Restrictions:** We do not finance the activities of individuals and organizations that engage in child labor or violate human rights, as prohibited by the international agreements to which Türkiye is a party.
- Training:** We provide regular training to our employees on critical topics such as human rights, ethical principles, gender equality, OHS, anti-bribery and anti-corruption, and sustainability.

You can access Türkiye Hayat Emeklilik's Human Rights and Employee Rights Policy via the relevant [link](#).

EMPLOYEE RIGHTS

As Türkiye Hayat Emeklilik, we guarantee that our employees are paid a sufficient and complete salary at levels of cost-of-living estimates or reference values; we adopt a **fair, competitive, and sustainable** compensation approach that will be above the applicable minimum wage regulations. In this scope, we ensure that sufficient wages are paid at cost-of-living estimates or reference value levels and regularly monitor pay equality between men and women. We meticulously monitor working hours, overtime practices, and overtime pay. We ensure that our employees fully exercise their paid annual leave rights. Additionally, we offer training and reskilling programs for our employees. With all these practices, we safeguard our employees' rights while supporting equality, safety, and long-term development in the workplace.

We implement working hours in accordance with the daily and weekly maximum working hours defined in the Labor Law and relevant legislation; we strictly follow overtime practices and the payment of overtime wages.

We prevent or limit excessive working hours, regularly monitor workloads, and ensure that overtime is only performed in mandatory situations and within legal limits.

We ensure that our employees can fully and effectively utilize their paid annual leave rights; we make uninterrupted salary payments during their leave periods. We develop practices to extend social protection beyond public programs.

In possible collective layoffs, we fully comply with the minimum notification and consultation periods defined under the relevant legislation; we inform employee representatives and relevant stakeholders in a timely manner.

Remuneration Policy

As Türkiye Hayat Emeklilik, we adopt a **balanced and competitive remuneration policy** that takes into account our employees' individual performance, job responsibilities,

market value of positions, and contributions to company goals. Gender equality is at the core of our policy, and we strictly implement the principle of **equal pay for equal work** in all our processes. Our aim is to reward our employees' current contributions and support their long-term career goals, offering a **fair and transparent remuneration structure**.

You can access Türkiye Hayat Emeklilik's Remuneration Policy via the relevant [link](#).

Right to Organize and Unionize

We respect our employees' **constitutional rights** to organize, unionize, and engage in collective bargaining agreements and continue to provide the necessary conditions for them to exercise these rights freely. We maintain **constructive and transparent** relationships with unions through employee representatives and place great importance on cooperation to ensure that collective bargaining agreements benefit both parties.

	2023	2024	2025
Number of Union Members	494	549	1
Union Membership Ratio (%)	42	47	0.1

Female Employment and Gender Equality

At Türkiye Hayat Emeklilik, we place great importance on female employment and support the career journey of our female employees at every stage. Our goal is to increase not only the numerical representation of women in our workforce but also their representation in decision-making mechanisms. It is our priority to maintain a gender balance in our management teams, and we regularly analyze and report on the proportion of women in senior positions and promotions. These analyses serve as an important guide in preventing gender inequality.

As of the end of 2025, the total proportion of female employees is 59.3%, and the proportion of senior female executives is 10%. As a company, we aim to improve these figures and maintain our pioneering role in the sector.

Employment and Working Conditions of Employees with Disabilities

At Türkiye Hayat Emeklilik, we consider the position requirements and qualifications of employees with disabilities during the recruitment process; we do not engage in any negative discrimination in terms of



salary, benefits, title, or responsibility distribution. We prioritize organizing work environments and positions according to the needs of employees with disabilities and providing the necessary equipment to ensure they can perform their duties effectively. We view providing **full support** to employees with disabilities as a key responsibility. We regularly

establish feedback mechanisms to closely monitor processes and provide a productive and peaceful working environment. **As of the end of 2025**, there are **29 employees with disabilities** in our company, accounting for **2.63%** of our total workforce. We consider increasing the employment of people with disabilities and strengthening their roles in the workplace as a future goal.

Employee Benefits and Social Support

At Türkiye Hayat Emeklilik, we provide comprehensive benefits to support our employees' work-life balance and enhance their satisfaction. These benefits include a monthly meal card application, shuttle services, housing and meal allowances, childcare support, employer-contributed Private Pension System (PPS), Employer-Contributed Individual Pension Contract, birthday leave, religious holiday allowances, financial support for birth, death, and marriage situations, various compensations (actuarial, risk engineering, foreign language, etc.), performance bonuses, and private health insurance for our employees and their spouses and children.

We support new mothers in balancing family and work responsibilities through our special applications:

- In addition to the legally recognized 6-month maternity leave, we provide female employees with an additional 2 months of paid leave.

- In the month an employee becomes a parent, we contribute a gift of **15,033 TL** to their Employer Group Pension Contracts. Additionally, we have a mother care room for female employees to meet breastfeeding and rest needs, helping mothers return to work in a healthy and peaceful manner.
- In the reporting period, all 25 mothers and 38 fathers who benefited from maternity and paternity leave returned to work after completing their leave processes.
- Additionally, to support the work-life balance of new parents, we offer one week of paid leave to new fathers. In line with our equality policy, we continue to offer **childcare assistance** to cover preschool care and educational expenses for children aged 0-6. A total of 159 employees benefited from this service. These initiatives aim to support our employees' welfare and help them fulfill their family responsibilities.

EMPLOYEE RIGHTS

As Türkiye Hayat Emeklilik, we prioritize the **physical and mental** health of our employees; we provide comprehensive support services to meet the well-being needs of our employees and their families. As part of our health policies, we offer **psychiatric consultations, medication, and psychologist/pedagogue services** within the outpatient treatment limit. All employees have access to these services under the policy with our partners. Additionally, regardless of the policy coverage, we enable them to benefit from **free psychological counseling services** provided by our partner, Avita, and receive referrals to psychologists or pedagogues when necessary. These services aim to be there for our employees and their families whenever needed, supporting **a healthy work-life balance**. Furthermore, we provide a gym in our Levent Headquarters building for employees to use free of charge, promoting a healthy lifestyle.

We strengthen social interaction and corporate engagement through Social Clubs, offering opportunities to develop hobbies and interests.

Additionally, we provide care leave for employees who need to care for sick children, spouses, parents, siblings, or dependents.

These initiatives aim to support our employees in maintaining both their work and family responsibilities, and increase employee engagement and satisfaction.

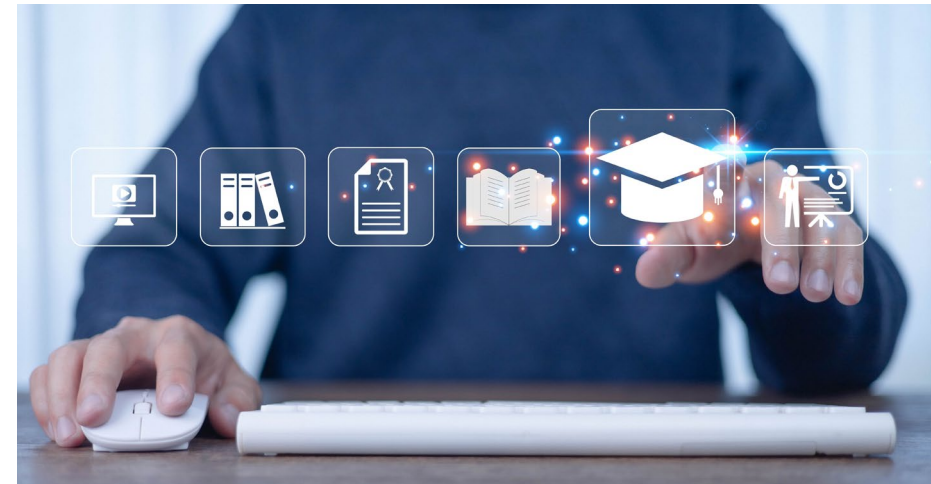
Training and Development Programs

To adapt to the changing strategic needs of our organization and sector, we continue to implement various training and development programs to enhance our employees' skills. We conduct these programs for not only our permanent employees but also for subcontractors and interns. **In 2025**, a total of 1,170 employees participated in the training programs organized within this scope; the average training time per person was measured at 34 hours.

Hybrid Work Model and Flexibility

As Türkiye Hayat Emeklilik, we continue the hybrid work model to ensure that our employees use flexible working opportunities in a balanced way with their time in the office. This model, applied to all our employees except for executive-level staff, offers equal opportunities and does not differentiate between full-time employees and hybrid employees in terms of benefits.

Work Model	2023	2024	2025
Hybrid	69%	61%	28%
Full-Time Remote	16%	14%	10%
Full-Time in Office	15%	25%	62%



As of the end of 2025, **28% of our employees preferred the hybrid work model**, benefiting from the opportunity to work from the office on certain days of the week and remotely on others. This practice aims to enhance employee satisfaction and support the flexible and efficient continuation of business processes.

Employee Satisfaction and Development

As Türkiye Hayat Emeklilik, we prioritize the satisfaction and work experience of our employees. The employee satisfaction surveys we conduct focus on four key areas: job satisfaction, purpose, happiness, and stress. While evaluating job satisfaction, we measure how employees perceive the meaning and value of their work under the purpose dimension. Under happiness, we assess how happy employees feel during their daily work experiences, and under stress, we evaluate job-related stress levels.

By placing employee satisfaction and welfare at the forefront, we take a comprehensive approach and conduct these assessments through different employee surveys such as Great Place to Work, Internal Customer Satisfaction, and Happy Place to Work. These surveys allow us to analyze in detail the connections employees have with their work, their happiness levels, and the stress factors they encounter.

We use all feedback and data to determine strategic steps for improving the employee experience and evaluate them to guide the creation of a roadmap that will support our sustainable growth goals.



CAREER AND TALENT MANAGEMENT

We act with the goal of raising the leaders and bringing talents that will add value to the sector into our organization.

As Türkiye Hayat Emeklilik, in line with our sustainable growth goals, we prioritize nurturing talents that will not only add value to our institution but also to the industry. Through our Young Talent Programs, we support participants in unlocking their potential and making a strong start to their long-term career journey through on-the-job learning, mentorship, and development-focused practices.

This approach aligns with the United Nations Sustainable Development Goal 8, which supports inclusive and sustainable economic growth.

Insurance of the Future Internship Program

The foundation of our young talent strategy is the "Insurance of the Future" internship program, which we run in cooperation with the Faculty of Economics and Administrative Sciences at Yıldız Technical University. As of 2025, this program has evolved into a sustainable talent acquisition model, aiming to provide qualified human resources to the industry and support the development of young people. As part of the program, Türkiye Sigorta and Türkiye Hayat Emeklilik teams participate in lessons at Yıldız Technical University, sharing insights about the insurance industry, our corporate culture, and work principles with students. After the lessons, successful candidates are selected through

assessment and interview processes and included in the internship program, with high-performing candidates directed to recruitment processes in different departments.

We launched the second term of the program in April. Following the high satisfaction and positive feedback from the first term, we expanded the program to include other departments with internship needs, enabling more students to gain experience in different areas.

Throughout 2025, the "Insurance of the Future" program continued to be one of our key tools in integrating young talent into the insurance industry. Through regular campus events, course participation, comprehensive

assessment processes, and one-on-one interviews, we created an effective talent acquisition model for both students and our institution. The feedback we received from young talent indicates that the program provides high satisfaction in terms of industry preparation and organizational adaptation.

A significant portion of the young talent participating in the 2025 term began long-term internships after completing the program, and we included high-performing candidates in recruitment processes across various departments. We plan to continue the program with a new group of students in the fall term and continue strengthening our young talent ecosystem to build the future of insurance together.

Our Career and Talent Management System

Our Career and Talent Management System is built on identifying talents through multiple tools, supporting competency-based development, promoting career progression, and retaining our employees. In this context, we prioritize helping our employees discover and maximize their potential using AI-supported systems we have developed.

As a key component of this system, we have made our recruitment processes more effective, transparent, and AI-driven. With the AI-Based Recruitment Management System, we manage all stages from position requests to hiring digitally, supporting decision-making with data analytics and AI assessments. This transformation has enhanced our

operational efficiency, strengthened our process standards, and facilitated sustainable improvements in both candidate experience and internal customer satisfaction. Our AI-supported infrastructure represents a strategic step that increases measurability and corporate quality in human resource management.

In 2025, with the launch of our digital document system, we fully digitized document management in recruitment processes. This structure, operating through secure connections, eliminates physical paperwork, speeding up our processes and increasing accuracy and traceability. With this application, we reduced operational workload and costs, strengthened our corporate standards in archiving and documentation processes, and directly contributed to our sustainability goals.

As part of our pioneering project, the AI-Driven Talent Management platform, we have built a data-supported decision-making infrastructure for corporate talent management from scratch, revised our company career map, and designed an effective structure to be managed within the employee-manager-HR triangle. We are in the final stages of implementing our AI-driven talent management platform, which takes a holistic approach to our employees, considering not only their current roles but also their potentials, development areas, and career directions.

Additionally, to support our employees' effective work with AI, we launched our "Agile Competency" process and created the necessary competency set for working efficiently with AI. Through our efforts with all departments, we identified AI competencies specific to jobs. To support our employees' development in this area, we will continuously update these agile competencies integrated into our HR processes every six months to ensure ongoing development based on current needs.

Our Human Resources Practices

Program Progress	İlerlemeler
"ODAK" Performance Assessment System	In 2025, with the integration of the ODAK system into our performance evaluation model, innovations such as manager-employee meetings, agile management, and aligned goal-setting were introduced, aiming for a more comprehensive and systematic approach to employee performance.
Önce Sen (You First)	Through our internal job posting application, which supports our employees' career development with fair and objective evaluation processes, 10 employees have completed their transitions to different departments.
Orientation Training	We help new employees quickly adapt to the corporate culture and work processes of our Company. In 2025, a total of 207 people received orientation training. To ensure the uninterrupted continuation of this process in the departments, 367 "Yaren" colleagues took an active role and contributed.
Digital Library	We provide our employees free access to hundreds of books and articles, offering them an easy way to reach information.
Online Academy	We offer training materials online to support our employees' personal and technical skills development.



TRAINING AND DEVELOPMENT PROGRAMS

We create a positive and supportive atmosphere that encourages continuous learning by helping our employees recognize their strengths.

As Türkiye Hayat Emeklilik, we design our training and development programs to strengthen employee engagement and increase job motivation, aiming to boost their sense of belonging and commitment to the organization. Through these programs, we support the development of individual competencies while enhancing job performance and productivity. At the same time, we aim to strengthen employees' motivation and ensure they focus on their work with more enthusiasm and energy.

In our training and development programs, we focus on strengthening internal communication, collaboration, and team spirit; contributing to career development by encouraging employees to set long-term goals within the organization; and supporting the development of competencies aligned with job descriptions. We encourage employees to recognize

their strengths and improve their performance, supporting them in acting more effectively, efficiently, and solution-focused in work processes. These development activities aim to increase job satisfaction and reduce turnover rates.

Our programs not only support the development of critical competencies like leadership, problem-solving, and innovation but also strengthen our organizational culture, ensuring that all employees work cohesively towards shared values and goals. We also contribute to creating a positive, supportive atmosphere in the workplace that encourages continuous learning. Developing business skills such as adaptability, flexibility, and resilience is another priority of our programs.



As a company, we prioritize enhancing the competencies and career development of our employees. In this regard, we offer both internal and external learning and development opportunities, supporting collaboration, knowledge sharing, and professional development through coaching, mentoring, and employee groups. Our development programs include leadership development, cultural

training, transition programs for retirement or job separation, and digital transformation programs, helping employees not only improve their technical skills but also understand and adapt to workplace diversity. We track the impact of our programs with numerical indicators; for example, we monitor the career development of employees who participated in leadership programs. Our training

opportunities are not limited to full-time employees; we also ensure contract-based and part-time employees have equal access to development opportunities.

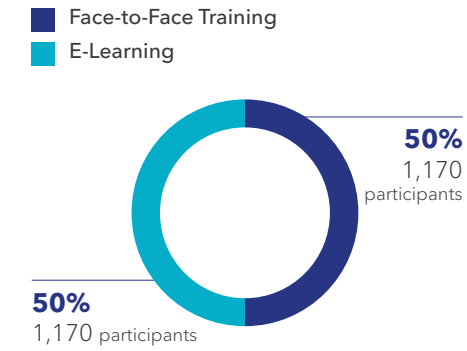
In 2025, the high participation in our training and development programs demonstrates the importance we place on our employees' development. In this context, 1,170 employees participated in a total of 40,494 person*hours of face-to-face classroom training. On our e-learning platforms, 1,170 employees were actively engaged, completing a total of 12,792 hours of learning. Throughout 2025, we continued to support our employees' continuous development by organizing a total of 53,291 hours of training.

We distribute our training expenditures across categories such as vocational-technical, corporate development, personal development, compulsory training, licensing, and orientation. We used 100% of the planned budget for 2025 (TRY 38,376,492), directing these resources efficiently and effectively to the training areas we've identified for our employees and stakeholders.

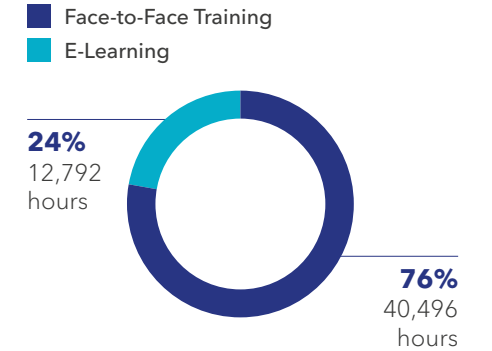
The gender distribution of employees attending face-to-face classroom training reflects the equality of access to our programs. Of the attendees, 477 were male and 693 were female.

At Türkiye Hayat Emeklilik, we are committed to continuing our training and development programs in 2026 to support the continuous development of our employees and help them adapt to the changing world. Maximizing employees' potential and encouraging them to engage in continuous learning will remain one of our top priorities to achieve our strategic goals for the future.

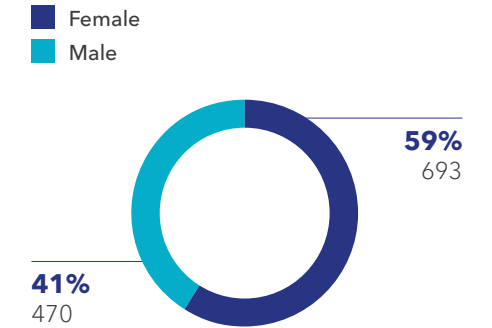
2025 Training and Development Program Participation



2025 Training and Development Program Participation Hours



Face-to-Face Training Gender Distribution



TRAINING AND DEVELOPMENT PROGRAMS

International Success: AiT Artificial Intelligence Ambassadors Program

Through the training we have carried out under AiT, we have strengthened our employees' digital competencies and laid the foundation for a sustainable transformation culture throughout the organization. With the Artificial Intelligence Ambassadors Program, we have prepared our employees for the technologies of the future while making learning an integral part of our corporate culture.

Through innovative training in the digitalization field, our AiT Artificial Intelligence Ambassadors Program achieved significant international success, thanks to its strong content structure and impact-focused approach. The program won the Silver Award in the "Digitalization" category at the GlobalCCU Awards, a platform that evaluates corporate universities and training programs globally.

With this success, we have not only launched an innovative program but also showcased our corporate approach to learning as a strategic priority and the collective effort of our teams. As of 2025, we won our second academy award under the AiT program.

"Learning Everywhere in Türkiye" - Team of the Year Award

Türkiye Sigorta Akademi achieved another important success with its innovative approach in training and development. We were awarded the "Team of the Year" in the "Learning Everywhere in Türkiye" category at the Smart-I Awards.

This award is a testament to our vision of extending the learning journey for our employees and stakeholders beyond specific times and locations, bringing it to every corner of the country and every moment of the day. Training sessions were held not only at the center but also in various cities, including Adana, Erzurum, and Istanbul, with weekend programs to facilitate participation.

This award from the Smart-I Awards also brings new responsibilities. We will continue advancing projects that support the development journey of our employees and business partners, embedding the "learning anywhere, anytime" mindset into our corporate culture.



Continuity and Depth with Corporate Schools

We support our corporate learning ecosystem with long-term, strategic, and structured programs. Through development structures such as Leadership School, Next Generation Human Resources School, AiT Artificial Intelligence Ambassadors School, Internal Audit School, Actuarial School, Management School, Agency Sales School, and Field Sales School, we systematically develop our employees' technical expertise as well as their managerial and behavioral competencies with a measurable and sustainable approach.

Through these schools, we offer not just knowledge transfer but also a holistic development model that includes application, case analysis, mentoring, project-based learning, and assessment-evaluation processes. Through our programs, we spread critical digital and transformational competencies across the organization, such as leadership, strategic thinking, agile working, analytical perspective, sales, and customer management skills, all of which are essential for the future of the business world.

In this way, we aim to both strengthen current performance and systematically feed the talent pool that will support organizational sustainability.

Leadership School: Building a Strong Leadership Culture

We launched our Leadership School program to strengthen our senior management capacity in line with our Company's strategic goals, increase effectiveness in decision-making processes, and reinforce our sustainable leadership culture. A total of 122 managers in positions above the department level participated in the development process.

We designed the program around a holistic development approach that focuses not only on knowledge transfer but also on behavior transformation and corporate impact.

- In this context, we implemented structured modules on:
- Team development through coaching approaches
 - Effective and structured feedback culture
 - Personal awareness
 - Strategic thinking and managerial perspective
 - Working with data and analytical decision-making
 - Team dynamics and relationship management

Through coaching and feedback content, we strengthened our leaders' ability to enhance team performance, unlock potential, and systematically support development. Through strategy and data-driven decision-making modules, we improved our participants' analytical thinking competencies, reinforced measurable goal management, performance tracking, and result-oriented leadership.

With the Leadership School, we contributed to creating a shared leadership language across the organization, promoting the widespread adoption of a feedback culture, and strengthening a management approach aligned with strategy. We structured the program not only around increasing individual awareness but also with the goal of sustainable development in corporate governance quality.

Sustainability Trainings

In our sustainability training programs, we adopted the principle of meeting today's needs while considering the lives of future generations. In this regard, we conducted the "Sustainability and Green Transformation" and "Individual Awareness About Zero Waste" training in 2025.

Sustainability and Green Transformation Training

This training comprehensively addressed sustainability from social, economic, and environmental perspectives. We provided participants with fundamental information on climate change, carbon neutrality goals, circular economy, and zero waste approaches. The training aimed to provide practical guidance on taking sustainable steps at both individual and corporate levels and raise awareness about planet-friendly living approaches.

Individual Awareness About Zero Waste Training

This training aimed to raise awareness about environmental issues, particularly the global waste problem caused by increasing plastic waste and climate change. We detailed how individuals can contribute to waste management. Through this training, we showed how to actively contribute to a more livable future for our planet by learning to reduce waste and recycle properly.

Our Training Programs	Face-to-Face Trainings		E-Learning Trainings		Face-to-Face Training Hours per Employee
	Number of Participants	Person*Hours	Number of Participants	Person*Hours	
Vocational and Technical Training	3,787	25,614	5,613	1,575	21.89
Corporate Development Training	1,289	3,591	4,508	3,639	3.06
Compulsory Training	541	4,078	6,981	5,336	3.48
Personal Development Training	1,177	7,211	1,827	1,314	6.16
Sustainability Training	-	-	973	1,199	-
General Total	6,794	40,494	-	-	34.61

YOUNG TALENT COMMUNICATION

We are bringing the leaders of the future into our organization through strong university collaborations and development-focused programs.

In 2025, we deepened our university interactions with a strategic focus to increase the recognition of our employer brand and strengthen our connections with the talents of the future. Through events held at 36 campuses across Türkiye, we reached thousands of students through interview simulations, technical class participation, corporate presentations, and stand works. With these activities, we not only introduced our Company but also aimed to increase awareness of the insurance and private pension sectors, attract qualified human resources to the sector, and guide young talent on their career journeys. As a result of our university interactions, we received high-quality applications for our internship and new graduate programs.

Within the framework of our university collaborations, we focused on the following strategic goals:

- **Employer Brand and Recognition:** Maximizing the image and appeal of Türkiye Hayat Emeklilik as the “preferred employer” at target universities and departments.
- **Qualified Talent Acquisition:** Increasing both the quantity and quality of applications to our young talent recruitment programs, thus expanding our potential talent pool.
- **Development-Focused Simulations:** Providing students with professional experiences through interview simulations and supporting them with constructive feedback for their career journeys.
- **Career Guidance:** Introducing Türkiye Hayat Emeklilik's corporate structure to help students consciously shape their career goals.
- **Continuous Interaction Network:** Establishing a strong and sustainable communication platform with university students to maintain our ties with the potential workforce of the future.

- **Sector Leadership and Awareness:** Highlighting our Company's expertise and leadership in the sector, increasing the appeal of the insurance industry among young people, and making the sector a career goal.

We don't limit this approach to internal development; we also consider early contact with young talent and sectoral knowledge sharing as an important part of our learning ecosystem. Through our “We Are On Campus” events, we continued to meet with universities and young talent in 2025.

We engaged with students at an event organized by the Industrial Engineering Club of Doğuş University; participated in online events like Youthall 13th Digital Career Summit, Global Career Summit, and Talent Summit to interact with young talent. At the Global Tech CareerHub Summit, we shared our work in artificial intelligence and advanced analytics, raising awareness about technology-oriented careers. At the Presidential Central Anatolia Career Fair, we met students from many universities and contributed to the development of their

problem-solving and analytical thinking skills through case studies at TOBB Economics and Technology University.

We continued to guide young talent on their career journeys through direct contact at events like the Hacettepe University Career Fair, Sabancı University Recruitment Days, Koç University Business Trip 2025 program, and other career summits. We also provided a platform for sharing real experiences at events like Intern & MT Stories and the MT & Internship Programs Summit.

Young Talent Recruitment Programs

Attracting young talent to our organization is crucial for achieving our strategic goals. At Türkiye Hayat Emeklilik, our main priority is to bring high-potential candidates into our organization by matching them with the right positions.

Through the programs we conduct, we enable young talent to develop their professional skills and make a strong start in their careers, taking the first steps in their leadership journeys.

EMPLOYEE SATISFACTION

We effectively utilize technological solutions to increase employee engagement, simplify operational processes, and enhance efficiency within our Company. We have implemented numerous innovations to reduce our employees' workload and enable them to focus on more strategic tasks.

In the Employee Satisfaction and Engagement Survey conducted by the Great Place to Work (GPTW) Institute, we successfully increased our score **from 78% in 2024 to 81% in 2025**. With this momentum, we earned the right to use our “Great Place to Work” certificate for another year.

As part of our continuous improvement principle, we have introduced data-driven reward systems. Through the “Biz Varız” (“We're In”) Suggestion System, now in its 3rd phase, we continue to reward our employees' process improvement ideas. Additionally, through our “Sen Varsın” (“You Are There”) Instant Recognition and Rewarding Process, we aim to strengthen our corporate culture and employee motivation by making achievements visible in real time.



Moreover, through the Happy Place to Work process, we focused on employee experience and, by evaluating feedback from our employees, achieved 82.3 points, winning the Outstanding Employee Experience Certificate and award.

Digital Transformation

To enhance employee engagement, streamline operational processes, and maximize efficiency, we are effectively integrating technological solutions into our business processes. We have implemented several innovative practices to reduce our employees' operational workload and allow them to focus on more strategic areas.

As of 2024, we started using **Robotic Process Automation (RPA)** solutions in Social Security Institution (SGK) and Personnel Attendance Control System (PDKS) processes, minimizing repetitive manual workloads. Thanks to this transformation, our teams now have the opportunity to focus on value-added projects rather than operational tasks, while accelerating our processes related to employee requests, improving the quality of service provided to our staff.

In alignment with this vision, we have introduced **test automation structures** to make our products and services faster and more reliable. By reducing manual testing workload, we enabled our employees to play an active role in creative processes, minimizing error rates, increasing customer satisfaction, and maintaining a healthy work-life balance for our employees.

Vision for 2026

As part of our future goals, we plan to transform the Human Resources, Purchasing, and Budget Reporting modules in our Enterprise Resource Planning (ERP) system into an integrated structure by 2026. As Türkiye Hayat Emeklilik, we will continue to move forward with determination toward our growth and sustainability goals, with our most valuable asset—our talented workforce—alongside innovative HR policies and modern practices.

OCCUPATIONAL HEALTH AND SAFETY

Guided by our “zero accidents” motto, we consider providing the safest and healthiest work environment for all our stakeholders as our fundamental responsibility.

As Türkiye Sigorta A.Ş. and Türkiye Hayat ve Emeklilik A.Ş., we operate with the belief that the value and importance given to people must be kept at the highest level. Within this core understanding, our top priority is to ensure that our employees, stakeholders, suppliers, and visitors are in a safe and healthy environment in all our operations. As part of this responsibility, we take great care to minimize potential hazards and ensure healthy working conditions consistently. With the “zero accidents” motto that our Company have adopted, in order to provide a safe and healthy working environment, we apply the **Occupational Health and Safety Policy** that we have embraced for all our employees, stakeholders, suppliers, and visitors:

- We prioritize respect for people and the work environment.
- We aim to raise awareness by adhering to all conditions related to Occupational Health and Safety, national and international standards, and legal regulations with an individual responsibility approach.
- By providing Occupational Health and Safety training and creating a safety culture, we aim to make all our employees, stakeholders, suppliers, and visitors adopt this awareness as a lifestyle.
- We prioritize providing a safe work environment with high standards and keeping all protective equipment ready for use when needed.
- By conducting risk assessments, we proactively reduce unsafe conditions and actions that could lead to work accidents or occupational diseases to an acceptable risk level.
- With a sustainable Occupational Health and Safety perspective, we measure system performance,

- undertake improvement efforts, and share these efforts with relevant parties.
- We follow technological developments in Occupational Health and Safety and aim for continuous improvement.
- We place importance on being prepared for emergencies and monitor the applicability of our preparations with drills.
- We plan measurable goals for continuous improvement and work towards achieving them.
- We focus on obtaining feedback on Occupational Health and Safety, guiding our employees, and continuously improving ourselves.

The foundation of our Occupational Health and Safety approach is prioritizing risks and setting measurable goals. In this context, we carry out daily field observations, and with the L matrix

method, we prepare monthly field inspection reports, ranking risk scores from high to low to identify the priority risk areas. We share these identified risks with the relevant departments (Construction and Real Estate Management Department) to ensure quick resolution of non-compliances.

As part of our Occupational Health and Safety activities, we regularly ensure the Occupational Health and Safety checks of all our subcontractor employees serving in our buildings. We implement our emergency action plans through the QMS system at all our workplaces; we continuously monitor the safety of both our staff and subcontractor employees.

You can access our Türkiye Hayat Emeklilik Environment, Occupational Health and Safety policy through the relevant [link](#).

OHS Trainings

We organized various and comprehensive training programs throughout the year to enhance the knowledge, awareness, and skills of our employees and managers regarding occupational health and safety. As part of these programs, we provided 8-hour basic OHS training to 379 employees, resulting in a total of 3,032 hours of training. Through these sessions, we informed our employees about basic hazards in the workplace, risk prevention methods, and safe working rules.

Additionally, we extended our commitment to a safe working environment beyond just our own employees and spread it across our entire supply chain. In this regard, we organized special OHS training sessions for the security, cleaning, and catering staff working in our company buildings and ensured they received fire extinguisher training certifications to effectively intervene in emergencies.

OHS Projects Implemented in 2025

In 2025, we implemented significant projects in the field of occupational health and safety and focused on continuously improving our processes. We especially focused on maximizing our preparedness for emergencies and disasters, integrating digitalization to enhance security in our operational processes, and spreading awareness of employee health and safety throughout our corporate culture. All these activities

strongly reflect our commitment to providing a safe, healthy, and sustainable working environment across the company.

In this context:

- We prepared emergency kits for 200 families and obtained the safety data sheets (MSDS) for the chemicals used in the Esentepe and Levent buildings.
- We organized earthquake drills across Türkiye and created a maintenance calendar to monitor the regular upkeep of technical equipment at the headquarters.
- We procured emergency kits and stretchers and placed them in appropriate locations.
- We prepared medical kits for teams participating in sports competitions under our life clubs and posted emergency action and evacuation boards in our buildings.
- We digitized the incident/near-miss notification system and made it accessible via QR code.
- We formed emergency teams in the Head Office and Regional Offices and ensured they received fire extinguisher and first aid training.
- We regularly tracked our employees' health examinations and digitized dietitian and doctor appointment requests.
- We designated guides for our employees with disabilities in our headquarters buildings and provided advanced driving training to our drivers.
- We monitored our personnel shuttles.

Performance and Risk Management

To transparently evaluate our past performance and risk management success, we consistently and meticulously monitor key OHS performance indicators. As Türkiye Hayat Emeklilik, we systematically track total injury rates, employee accidents, employee fatalities, and lost workdays data.

In 2025, we maintained our zero-fatality goal with determination, achieving **2,049,923** working hours. During this period, the number of recordable workplace accidents was limited to 3, while the number of lost workdays was recorded as 5.

The main types of injuries included sprains, cuts, hot beverage spills, injuries from traffic accidents, and material falls. These data transparently demonstrate our progress in occupational health and safety and play a critical role in shaping our future strategies. The daily operational execution of Occupational Health and Safety processes, field inspections, incident and near-miss notifications tracking, and corrective actions coordination are handled by our Administrative Affairs Department.



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BOARD OF DIRECTORS



Aziz Murat ULUĞ
Chairman of the Board

Having a bachelor's degree in Electronics and Communication Engineering at Istanbul Technical University, Mr. A. Murat Uluğ was granted the master's degree after graduating from the joint Executive MBA program of Manchester Business School and Istanbul Bilgi University. Mr. Uluğ who started his professional life as an executive candidate at Garanti Bank in 1992, continued his banking career at HSBC and ABN AMRO Bank after serving at Garanti Bank. Mr. Uluğ began to work as the Finance Coordinator at Akfen Group in 2005 during the privatization of Vehicle Inspection Stations, Mersin Port and Iskenderun Port as well as the urban hospitality projects carried out in cooperation with the French hotel group Accor. Later, Mr. Uluğ was appointed as the CFO of TAV Airports Holding, the largest subsidiary of the Group and managed the Company's public offering in 2007 and the privatization projects of 10 domestic and international airports. Mr. Uluğ served as the Deputy General Manager of Istanbul Deniz Otobüsleri company as his final position in the Group. Later, he worked as a senior executive in the real estate industry for two years. Mr. Uluğ continued his professional life abroad, in Bahrain between 2016 and 2020, giving service as the Investments Director of an infrastructure investment fund which was established by the Islamic Development Bank and co-owned and supported by the wealth funds of Bahrain, Brunei and Saudi Arabia. Appointed to Türkiye Wealth Fund (TVF) as the Chief Investment Officer at the end of 2020, Mr. Uluğ still serves as the Chairman of the Board of Directors for the asset companies Türkiye Sigorta, Türkiye Hayat Emeklilik and Türk Şeker Tarım; as the Vice Chairman of the Board of Directors for TVF Istanbul Finance Center and as the Board Member for Kayseri Şeker Fabrikası, along with his current position at the wealth fund.



Taha ÇAKMAK
Vice Chairman and CEO

Mr. Taha ÇAKMAK graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Business Administration in English. After serving as Assistant Inspector at the Social Insurance Institution in 2005, Mr. Taha ÇAKMAK worked as Inspector at the Inspection Board, Business Design Manager at the Operations Center Department, Ankara Retail Branch Manager, Human Resources Department Head and Ankara Public Corporate Branch Manager at Ziraat Bank between 2005-2019. Mr. Taha ÇAKMAK, after serving as Head of The Privatization Administration of Türkiye at Treasury and Finance Ministry, in 2019, he worked as the Vice President at the Banking Regulation and Supervision Agency between 2019-2021 and as the Vice President of the Central Bank of the Republic of Türkiye between 2021-2023. Mr. Taha ÇAKMAK has been serving as the General Manager and Vice Chairman at Türkiye Sigorta and Türkiye Hayat Emeklilik as of 3 August 2023. Mr. ÇAKMAK also continues to serve as the Chairman of the Board of Directors of the Agricultural Insurance Pool, Chairman of the Board of Directors of OSEM, Vice Chairman of the Board of Directors of Turk P&I Sigorta and Board Member of the Pension Monitoring Center.



Bilal BEDİR
Board Member

Mr. Bilal Bedir graduated from Boğaziçi University, Department of Business Administration in 2007 and started his professional career at Reckitt Benckiser. Mr. Bedir worked in various departments at Reckitt Benckiser and served as Commercial Marketing Manager until 2014. Mr. Bedir served as Assistant Director at TRT World in 2015-2016, as TRT World UK Country Manager in London between 2016-2017, and as Head of Advertising Department at TRT between 2020-2021. Mr. Bedir then served as Deputy General Manager in charge of support units at İhracatı Geliştirme (İGE) A.Ş. Mr. Bedir served as the General Secretary of the Turkish Exporters Assembly (TİM) between 2022 and 2024. As of June 2024, Mr. Bedir has been serving as the Deputy General Manager of Türkiye Wealth Fund. Mr. Bedir, who speaks fluent English and intermediate German, was elected as a member of the Board of Directors of Türkiye Sigorta and Türkiye Hayat Emeklilik on June 6, 2024.



Mahmut KAÇAR
Board Member

Mr. Mahmut Kaçar graduated from the Department of Environmental Engineering, Faculty of Engineering, Harran University, in 1999. Mr. Kaçar served as a Member of Parliament for Şanlıurfa during the 24th and 26th legislative terms between 2011 and 2018. He held various board memberships, including at Ziraat Bank between 2018 and 2023, at Ziraat Hayat Emeklilik A.Ş. and Ziraat Sigorta A.Ş. between 2018 and 2019, and at Ziraat Katılım Bankası A.Ş. between 2019 and 2020. Since 2023, he has been serving as the Chairman of the Board of Directors of the Turkish Environment Agency. Mr. Mahmut Kaçar is fluent in Arabic and has an intermediate level of proficiency in English. He was elected as a Member of the Board of Directors of Türkiye Sigorta and Türkiye Hayat Emeklilik on April 25, 2025.



Ayşe TÜRKMEÑOĞLU
Independent Board Member

After graduating from Istanbul University Faculty of Law, Ms. Türkmenoğlu worked as a freelance lawyer. Ms. Türkmenoğlu took part in Konya Bar Association Women's Rights Commission and Child Rights Commission. In the July 22, 2007 General Elections, Ms. Türkmenoğlu was elected as Konya Member of Parliament for the 23rd term from AK Party. Ms. Türkmenoğlu, who served for 7 years as the Chief Advisor to President Recep Tayyip Erdoğan, is also a member of the Presidential Legal Policy Council and an expert mediator in the field of banking and insurance law. She speaks intermediate English and German. On June 6, 2024, Ms. Türkmenoğlu was elected as an Independent Member of the Board of Directors of Türkiye Sigorta and Türkiye Hayat Emeklilik. Ms. Türkmenoğlu is married and has one child.



Prof. Dr. Murat AKBALIK
Independent Board Member

Having graduated from Istanbul University Faculty of Political Sciences the Public Administration Department in 1991, Prof. Murat Akbalık completed the graduate program at the Institute of Banking and Insurance at Marmara University in 1993 and the post-graduate program in 2001. He became an Assistant Professor in 2005, Associate Professor in 2011 and Professor in 2017. He serves as the Head of Capital Markets Division at Marmara University School of Banking and Insurance, Member of Management Board of Institute of Banking at Marmara University, Head of Capital Markets and Stock Exchange Division at Marmara University Institute of Banking and Insurance, and Assistant Manager of Marmara University Institute of Banking and Insurance. As of 1 June 2020, Prof. Akbalık was appointed as the Board Member of Halk Sigorta, Ziraat Sigorta, Halk Emeklilik, Ziraat Emeklilik and Vakıf Emeklilik. Currently serving as the Independent Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik after the merger of insurance companies on August 31, 2020 and of pension companies on September 1, 2020, Prof. Akbalık has good command of English.



Yavuz KAYNARCA
Independent Board Member

Mr. Yavuz Kaynarca completed his undergraduate studies at Ankara Gazi University, Faculty of Communication, Department of Journalism and Public Relations in 1988, and his master's degree at Istanbul University, Institute of Social Sciences, Department of Journalism in 1992. He is currently at the thesis stage of his doctoral studies in the same department. Mr. Kaynarca worked for 10 years in local and national press as well as radio stations. In 2001, with the establishment of the Justice and Development Party (AK Party), he was appointed as the Chief of Staff and Press Advisor to the Istanbul Provincial Presidency. Between 2004 and 2009, he was elected as a Member of the Istanbul Metropolitan Municipality Council and its Executive Committee. He is a member of the Istanbul Journalists Association, the Turkish Journalists' Association, and the Press Council. Mr. Yavuz Kaynarca was elected as an Independent Board Member of Türkiye Sigorta and Türkiye Hayat Emeklilik on April 25, 2025.



BOARD OF DIRECTORS

Board of Directors Competency Table

Name	Position (Independent/Executive)	Core Sector	Financial Auditing and Risk	Law/Public Policy	Senior Executive	Mergers & Acquisitions / Capital Markets	Communication/ Marketing/ Customer Services	Environmental/ Social	International Experience	Strategic Management	Real Estate	Human Resources	Export & International Trade	Board Experience*
Aziz Murat ULUĞ		x	x	x	x	x			x	x	x			x
Taha ÇAKMAK	Executive	x	x	x	x	x				x		x		x
Bilal BEDİR				x	x		x		x	x			x	
Mahmut KAÇAR		x	x	x	x			x						x
Ayşe TÜRK MENOĞLU	Independent	x		x										
Murat AKBALIK	Independent	x	x	x		x				x				x
Yavuz KAYNARCA	Independent			x			x							

*For the Board of Directors Experience, only the experience in companies other than Türkiye Sigorta and Türkiye Hayat Emeklilik has been considered.

**This table has been created based on the Glass Lewis Board of Directors competency and experience evaluation methodology.

Changes in the Board of Directors Structure

During 2025, changes occurred in the structure of our Company's Board of Directors. In this context, Mr. Muhammed Mahmut Er resigned from his position on February 17, 2025. As of the Ordinary General Assembly Meeting held on April 25, 2025, Mr. Enver Alper Güvel completed his term as a Board Member.

As a result of the elections held at the same General Assembly meeting, Mr. Mahmut Kaçar and Mr. Yavuz Kaynarca were elected as Board Members to form the new structure of the Board of Directors. With these changes, our Board of Directors continues its activities with the updated structure, aligned with our strategic goals.

DATE	MEETING NO.	Aziz Murat ULUĞ	Taha ÇAKMAK	Bilal BEDİR	Muhammed Mahmut ER	Prof. Dr. Murat AKBALIK	Prof. Dr. Enver Alper GÜVEL	Ayşe TÜRK MENOĞLU	Mahmut KAÇAR	Yavuz KAYNARCA
		Chairman	Vice Chairman and General Manager	Member	Member	Independent Member	Independent Member	Independent Member	Member	Independent Member
13.01.2025	1	√	√	√	√	√	√	-		
28.01.2025	2	√	√	-	-	√	√	-		
20.02.2025	3	√	√	√		√	√	√		
27.02.2025	4	√	√	√		√	√	-		
03.03.2025	5	√	√	√		√	√	-		
24.03.2025	6	√	√	√		√	√	-		
25.03.2025	7	√	√	√		√	√	√		
18.04.2025	8	√	√	√		√	√	√		
21.04.2025	9	√	√	√		√	√	√		
25.04.2025	10	√	√	√		√		√	√	√
28.04.2025	11	√	√	√		√		√	√	√
15.05.2025	12	√	√	√		√		√	√	√
20.06.2025	13	√	√	√		√		√	√	√
18.07.2025	14	√	√	√		√		√	√	√
24.07.2025	15	√	√	√		√		√	-	√
22.08.2025	16	√	√	√		√		√	√	√
04.09.2025	17	√	√	√		√		√	√	√
23.09.2025	18	√	√	√		√		√	√	√
17.10.2025	19	√	√	√		√		√	√	√
07.11.2025	20	√	√	√		√		√	√	√
24.12.2025	21	√	√	√		√		√	√	√

√: Attendance at the meeting, -: Absence from the meeting, gray shading: Indicates situations where the board member did not have board membership on the relevant date. The board meeting attendance rate for 2025 is 94%.

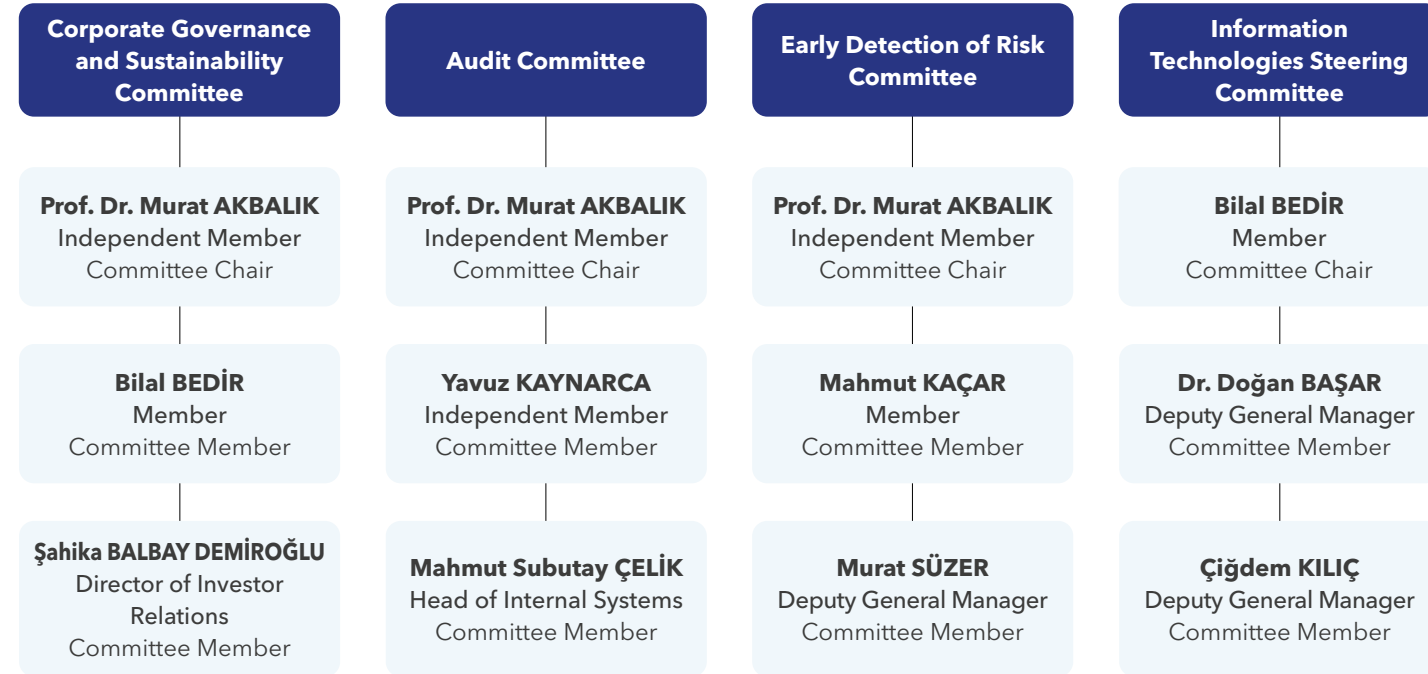
BOARD OF DIRECTORS

Name and Surname	Position	Field of Expertise	Education	Experience (Years)	Tenure	Roles Held in the Last 5 Years at the Partnership	Roles Held Outside the Partnership	Shareholding in the Partnership (%)
Aziz Murat ULUĞ	Chairman of the Board	Investment Consultancy	Master's Degree	30+	5 Years	Chairman of the Board	Deputy General Manager of Türkiye Wealth Fund, Chairman of the Board at Türkiye Hayat Emeklilik, Chairman of Turkish Agriculture and Food Industry, Vice Chairman of TVF IFM Real Estate and Construction, Board Member at Kayseri Sugar Factory	-
Taha ÇAKMAK	Vice Chairman and General Manager	Audit / Banking	Bachelor's Degree	20+	2 Years 5 Months	-	Chairman of the Board at Agricultural Insurance Pool Operations, Chairman of OSEM, Vice Chairman of Turk P&I Insurance, Board Member of Pension Supervision Center, and Chairman of the Board of Türkiye Hayat Emeklilik	-
Bilal BEDİR	Board Member	Commercial Marketing	Bachelor's Degree	16	1 Year 7 Months	Board Member	Deputy General Manager at Türkiye Wealth Fund and Board Member of Türkiye Hayat Emeklilik	-
Mahmut KAÇAR	Board Member	Environmental Engineer / Public Manager	Bachelor's Degree	20+	8 Months	Board Member	Board Member at Türkiye Environmental Agency, Board Member at Türkiye Hayat Emeklilik	-

Name and Surname	Position	Field of Expertise	Education	Experience (Years)	Tenure	Roles Held in the Last 5 Years at the Partnership	Roles Held Outside the Partnership	Shareholding in the Partnership (%)
Ayşe TÜRKMENOĞLU	Board Member	Lawyer	Bachelor's Degree	20+	1 Year 7 Months	Independent Board Member	Head of Capital Markets Department at Marmara University Financial Sciences Faculty, Board Member at Marmara University Banking Institute, Head of Capital Markets and Exchange Department at Marmara University, Deputy Director of Marmara University Financial Sciences Faculty, and Independent Board Member at Türkiye Hayat Emeklilik	-
Prof. Dr. Murat AKBALIK	Board Member	Academic	PhD	30+	5 Years 4 Months	Independent Board Member	Head of Capital Markets Department at Marmara University, Board Member of Marmara University Banking Institute, Head of Capital Markets and Exchange Department at Marmara University, Deputy Director at Marmara University Financial Sciences Faculty, and Independent Board Member at Türkiye Hayat Emeklilik	-
Yavuz KAYNARCA	Board Member	Journalist / Communication Expert	Master's Degree	30+	8 Months	Independent Board Member	Member of Istanbul Journalists Association, Member of Türkiye Journalists Association, Member of Press Council, Independent Board Member at Türkiye Hayat Emeklilik	-

COMMITTEES AND POLICIES

COMMITTEES



Corporate Governance and Sustainability Committee Responsibilities

The Corporate Governance and Sustainability Committee conducts processes related to identifying, analyzing, and reporting climate-related risks as part of the Company's internal control mechanisms, in accordance with the established policies and procedures. In this context, the activities are aligned with environmental regulations and internal company practices. Through internal audit mechanisms, sustainability practices are periodically reviewed, and the improvement suggestions identified are submitted to the Committee for evaluation.

The Committee considers climate-related risks and opportunities in strategic decision-making processes. It regularly monitors climate risks in line with long-term strategies and plays an active role in creating risk management policies for large-scale transactions. In line with market conditions, activities are reviewed, and climate-related risks are evaluated within the scope of fundamental risk categories such as insurance, credit, and market risks.

The Committee develops policy and strategy proposals to ensure compliance with climate-related regulations and ensures the application of sustainability-focused risk management principles in investment and business processes. The implementation, monitoring, and, if necessary, updating of the relevant policies fall under the Committee's responsibility. The Committee members show utmost care in attending meetings throughout the year. The Committee works in coordination with the relevant units involved in the processes and also fulfills the duties of the Nomination and Remuneration Committees.

Audit Committee Responsibilities

The Audit Committee ensures that the Company's accounting and reporting systems operate efficiently and in accordance with the relevant legislation and regulations. It oversees the integrity and reliability of the financial information produced and ensures the effectiveness, adequacy, and functioning of internal systems and independent audit mechanisms. Additionally, the Committee provides assurance to senior management that company activities are conducted in compliance with laws, regulations, and company policies. The Audit Committee consists of two non-executive board members and

the Head of Internal Systems, who reports directly to the Board and is equivalent to the Deputy General Manager in terms of authority. The Risk Management, Internal Control, Actuarial, and Compliance units operate administratively and functionally under the Internal Systems Department. The Internal Audit Directorate reports administratively to the Board and functionally through the Audit Committee to the Board. The reporting for the Audit Committee is carried out by the Internal Audit Directorate.

Internal audit activities at Türkiye Hayat Emeklilik are carried out under the supervision of the Audit Committee. The effectiveness of the internal audit processes is periodically reviewed. The Internal Audit Department provides regular monthly reports and quarterly activity reports to the Audit Committee, ensuring the independence of the internal audit function and submitting evaluations related to risk management and internal control processes to the Committee.

The Audit Committee meets according to the regulations where working principles are determined and submits reports on its activities to the Board.

Early Detection of Risk Committee's Responsibilities and Activities

In accordance with Article 378 of the Turkish Commercial Code No. 6102 and Article 4.4.12 of the Capital Markets Board's Corporate Governance Communique II-17.1, the Risk Early Detection Committee has been established within the company.

The primary purpose of the Risk Early Detection Committee is to identify risks that may jeopardize the Company's existence, development, and continuity at an early stage, take the necessary precautions for these risks, and create an appropriate working environment for the effective management of these risks. In this context, the Committee aims to support the Company's sustainability and growth by ensuring that risks are managed correctly and on time.

The Committee consists of two non-executive board members and the Deputy General Manager of Financial Management. Committee members carry out their duties based on the principle of impartiality and oversee the effective operation and continuous improvement of the risk management system.

Through its activities, the Committee continues to ensure that the Company is prepared for the risks it may face now and in the future and supports its sustainable growth.

COMMITTEES AND POLICIES

POLICIES

Quality Policy

We prioritize customer satisfaction by providing reliable and innovative insurance services. Through digitalization and process simplification, we increase efficiency and collaborate with our stakeholders to deliver the best solutions. We provide a work environment that supports the development of our employees and contribute to the national economy and society by continuously improving quality.

You can access the details of our policy through the relevant [link](#).

Equal Opportunity and Diversity Policy

We offer equal opportunities to all our employees and reject discrimination. We adopt a fair and transparent approach in recruitment, promotion, and training processes. We protect employee rights and ensure their health, safety, and well-being by adhering to ethical values. We support a work culture where freedom of expression is encouraged by keeping our suggestion and complaint mechanisms open. We oppose forced labor and child labor and comply with international conventions.

You can access the details of our policy through the relevant [link](#).

Dividend Policy

We distribute our profits fairly and equitably, in compliance with the regulations and the Company's Articles of Association. We aim to distribute at least 10% of the distributable net profit as free shares or in cash. Dividend distribution is determined by considering our financial status and investment plans and is implemented with the approval of the General Assembly. Dividend distribution decisions are transparently shared with our stakeholders via the Public Disclosure Platform (KAP) and our website.

You can access the details of our policy through the relevant [link](#).

Human Resources Policy

We attract the necessary talents and provide a working environment that enhances the performance and productivity of our employees. We ensure equal hiring opportunities, offer fair salaries and benefits, and support employee development through training and career plans. We establish working conditions in compliance with occupational health and safety rules and protect personal data with care.

You can access the details of our policy through the relevant [link](#).

Human Rights and Employee Rights Policy

We provide an equal, safe, and human rights-respecting work environment for our employees. We demonstrate zero tolerance for discrimination, harassment, and mistreatment and evaluate complaints confidentially. We protect our employees' rights, respect their freedom to unionize, and take necessary measures regarding occupational health and safety. We raise awareness through training and adopt ethical and sustainable business principles.

You can access the details of our policy through the relevant [link](#).

Gender Equality Policy

We strengthen gender equality by supporting equality and diversity in the workplace. We conduct recruitment, career development, and compensation processes in line with equal opportunities and promote women's employment and entrepreneurship. We raise awareness to eliminate discrimination and support women's empowerment through social responsibility projects and collaborations.

You can access the details of our policy through the relevant [link](#).

Remuneration Policy

We apply a fair, objective, and performance-based remuneration system. We set salary scales in line with our employees' roles and experience, following a remuneration policy that aligns with market conditions. We make salary increases based on annual economic data and regulate the rights of both unionized and non-unionized employees. We enhance employee satisfaction with bonuses, social benefits, and premiums, and transparently apply the compensation systems for senior executives and Board members.

You can access the details of our policy via the relevant [link](#).

Environment, Occupational Health, and Safety Policy

We operate with sensitivity to the environment and employee health. We use natural resources efficiently, prevent environmental pollution, and take proactive measures to avoid workplace accidents. We comply with legal regulations, raise awareness among our employees, and adopt a continuous improvement approach. We refine and apply all our processes to create a healthy, safe, and sustainable working environment.

You can access the details of our policy via the relevant [link](#).

Independent Board Policy

We ensure our independent members can make impartial decisions, prevent conflicts of interest, and adhere to the highest corporate governance standards. We regularly evaluate the independence of our members and disclose the results transparently to our stakeholders. At Türkiye Hayat Emeklilik, three of the seven members of the Board of Directors serve as independent members. This strengthens our commitment to corporate governance principles and objectivity in decision-making.

*The minimum target for independent Board members is 1/3.

You can access the details of our policy via the relevant [link](#).

Board of Directors Diversity Policy

We structure our Board of Directors according to diversity principles to ensure a balance of expertise, experience, and independence. We consider factors such as gender, age, professional experience, and academic background, and support the objectivity of management decisions with independent members. We take steps to enhance female representation, regularly monitor our performance, and share it with our policies.

You can access the details of our policy via the relevant [link](#).

Risk Management Policy

We ensure sustainable growth by identifying, monitoring, and reporting risks that our company might face. We regularly analyze insurance, credit, market, liquidity, and operational risks, taking necessary precautions. We update our risks according to market conditions and ensure the security of our insurance and reinsurance processes. By maintaining our financial stability, we provide a reliable structure to our stakeholders.

You can access the details of our policy via the relevant [link](#).

Sustainability Policy

We conduct our insurance activities in alignment with environmental, social, and governance (ESG) principles, contributing to sustainable development. We integrate ESG criteria into our investment and procurement processes and refine our risk management accordingly. We establish fair and responsible business relations, ensuring compliance with ethical values, and regularly reviewing our sustainability performance.

You can access the details of our policy via the relevant [link](#).

Nomination Policy

We determine and evaluate the most suitable candidates for the Board of Directors and senior executive positions, ensuring a transparent and effective process. We regularly review the structure of the Board, evaluate independent member candidates, and monitor the implementation of remuneration policies.

You can access the details of our policy via the relevant [link](#).

Donation and Aid Policy

We make donations and provide support to institutions and organizations in areas such as education, culture, arts, environment, and sports. We conduct all donations in compliance with the regulations, maintaining transparency and adhering to ethical principles. The General Assembly sets the annual donation limit, and all donations are shared with our stakeholders and disclosed to the public.

You can access the details of our policy via the relevant [link](#).

Disclosure Policy

We ensure stakeholders have access to accurate, complete, fair, and timely information. We share our financial reports, investor presentations, material event disclosures, and other communication tools in accordance with the transparency principle. We protect the confidentiality of insider information and manage public disclosures in accordance with legal requirements. We carefully consider forward-looking evaluations and inform the public when necessary.

You can access the details of our policy via the relevant [link](#).

COMMITTEES AND POLICIES

Business Continuity Policy

We ensure the uninterrupted continuation of our services and safeguard our business processes against extraordinary circumstances. We efficiently use our resources to deliver maximum value to our customers and stakeholders while minimizing downtime. We continually improve our Business Continuity Management System to keep our operations secure and sustainable.

You can access the details of our policy via the relevant [link](#).

Stakeholder Engagement Policy

We maintain open, transparent, and sustainable communication with our stakeholders, incorporating their views and suggestions into our strategic decision-making processes. We actively engage with all stakeholders, from our employees to customers, investors to regulatory bodies. By analyzing and evaluating their feedback, we ensure continuous improvement and regularly review our communication procedures.

You can access the details of our policy via the relevant [link](#).

Complaint Management Policy

We view our customers' complaints, suggestions, and feedback as opportunities for improvement, evaluating their requests transparently and objectively. We address complaints promptly and prioritize customer satisfaction throughout the resolution process. We analyze resolved complaints and continuously improve our service quality.

You can access the details of our policy via the relevant [link](#).

Corporate Communication Management Policy

We protect the reputation of our corporate brand and build strong connections with our stakeholders through effective communication strategies. We manage our communication processes with transparency, consistency, and inclusivity, utilizing both digital and traditional channels in an integrated manner. By developing projects that encourage two-way communication with our stakeholders, we enhance our brand value. All of our communication efforts are carried out based on the principles of accuracy, respect, and responsibility.

You can access the details of our policy via the relevant [link](#).

Responsible Procurement Policy

We manage our procurement processes in line with sustainability principles, considering our environmental and social responsibilities. We expect our suppliers to comply with human rights, occupational safety, and ethical values, and we contribute to the circular economy by efficiently using natural resources. By establishing fair, safe, and sustainable relationships, we create long-term value.

You can access the details of our policy via the relevant [link](#).

Compensation Policy

We make severance and notice payments in accordance with the Labor Law and Collective Labor Agreement provisions. We provide severance compensation to employees who have worked for more than a year, and notice compensation based on their length of service. We offer additional rights for unionized employees and ensure a fair and transparent process within the legal framework.

You can access the details of our policy via the relevant [link](#).

Supplier Management Class Policy

We select our suppliers based on quality, reliability, and performance criteria and evaluate them regularly. We monitor compliance with standards for the products and services we purchase and remove underperforming suppliers from our system. We conduct improvement processes with contracted suppliers to increase efficiency and maintain our partnerships based on mutual trust and quality.

You can access the details of our policy via the relevant [link](#).

ESG Remuneration Policy

We determine the remuneration for our Board members and senior executives based not only on financial success but also on environmental, social, and governance (ESG) performance. We encourage sustainability goals such as reducing the carbon footprint, improving energy efficiency, and advancing social responsibility projects. Our remuneration system provides a fair, competitive, and sustainable reward model, supporting strategic success.

You can access the details of our policy via the relevant [link](#).

Board of Directors Policy

Our Board of Directors is responsible for managing and overseeing the company, setting strategic goals, monitoring financial performance, and managing risks. The Board makes decisions in line with legal requirements to ensure sustainable growth for the company and create long-term value for shareholders. All business relationships are conducted according to the guidance and instructions of the Board of Directors.

As part of this policy, the Board Size Policy and Board Experience Policy are included, setting out the management structure to enhance the effectiveness and decision-making processes of the Board.

You can access the details of our policy via the relevant [link](#).

Corporate Social Responsibility and Sponsorship Policy

We carry out social responsibility and sponsorship projects in alignment with our strategic priorities to contribute to our country and society. We take responsibility in areas such as education, health, environment, cultural heritage, and increasing insurance awareness, while supporting disadvantaged groups. We lead projects based on ethical values, transparency, and sustainability, creating social value.

You can access the details of our policy via the relevant [link](#).

Environmental and Social Impact Policy

As Türkiye Hayat Emeklilik, we manage the environmental and social impacts of our activities in line with our responsible insurance approach. We consider environmental and social risks in our underwriting processes, investment decisions, corporate activities, and supply chain management, supporting sustainable, low-carbon, and socially responsible practices. We exclude activities with high environmental and social risks from our insurance coverage, in line with national regulations, TSRS, and the United Nations Sustainable Development Goals, and regularly monitor and update our policy.

You can access the details of our policy via the relevant [link](#).

Environmental and Climate Change Policy

As Türkiye Hayat Emeklilik, we address environmental and climate change issues as core components of our sustainability approach. We manage the environmental impacts from our activities, products, and services with an integrated approach. Our primary goals include reducing our carbon footprint, increasing energy and resource efficiency, strengthening waste management, and mitigating environmental risks. We develop insurance solutions for climate change risks, support the transition to a low-carbon economy, and monitor and report our environmental performance in line with TSRS and international standards.

You can access the details of our policy via the relevant [link](#).

COMMITTEES AND POLICIES

Gift and Hospitality Policy

At Türkiye Hayat Emeklilik, we regulate gift and hospitality processes with clear rules to prevent conflicts of interest and ensure that ethical and professional standards are maintained in relationships with customers, business partners, suppliers, and other stakeholders. We ensure that gifts and hospitality do not undermine impartiality or influence decision-making processes and remain within reasonable limits. We do not accept cash gifts or benefits of economic value; promotional gifts consistent with commercial practices are accepted according to established rules. The application of this policy is monitored through our internal control mechanisms, and any potential violations are evaluated within our disciplinary processes.

You can access the details of our policy via the relevant [link](#).

Anti-Bribery and Anti-Corruption Policy

At Türkiye Hayat Emeklilik, we adopt a zero-tolerance approach to bribery and corruption, covering all our employees, managers, business partners, and service providers. We conduct all activities in accordance with ethical rules and compliance with national and international regulations, strictly prohibiting bribery, corruption, facilitation payments, and conflicts of interest. We manage our gift, donation, and sponsorship processes transparently and monitor potential violations through our internal audit mechanisms, applying the necessary sanctions. Good faith reports are assessed based on the principles of confidentiality and protection against retaliation.

You can access the details of our policy via the relevant [link](#).

Water Efficiency Policy

As Türkiye Hayat Emeklilik, we see the sustainable use of natural resources as a fundamental responsibility and address water efficiency as a key element of our environmental management approach. We monitor water consumption in our corporate activities to improve efficiency and encourage sustainable water management practices in our supply chain and underwriting processes. We do not support activities that may harm water resources, and we monitor and review our water management performance in line with TSRS and the United Nations Sustainable Development Goals, especially SDG 6.

You can access the details of our policy via the relevant [link](#).

Sustainability Communication Policy

As Türkiye Hayat Emeklilik, we position sustainability at the center of our long-term value creation approach and aim to share our sustainability goals, practices, and commitments openly and transparently with our stakeholders. We conduct our sustainability communications in accordance with the principles of transparency, accountability, inclusivity, and participation, reporting in alignment with TSRS and the United Nations Sustainable Development Goals. Through digital channels, reports, and stakeholder interactions, we regularly share our sustainability performance with the public and raise awareness.

You can access the details of our policy via the relevant [link](#).

Board Members and Senior Management Compensation Policy

At Türkiye Hayat Emeklilik, we determine the remuneration of our Board members and senior executives in line with our Company's long-term goals, sustainable performance approach, and internal balance principles. The General Assembly determines the honorarium for our Board members; apart from this, we do not make performance-based or additional payments. The remuneration structure for senior executives is made up of base salary, performance-based variable payments, and benefits, and remuneration decisions are made based on macroeconomic conditions, market practices, and individual performance, following the recommendation of the Remuneration Committee and approval by the Board of Directors. All information related to remuneration is transparently shared with the public through our activity reports.

You can access the details of our policy via the relevant [link](#).

SENIOR MANAGEMENT



Taha ÇAKMAK
Vice Chairman of the Board and CEO

Mr. Taha ÇAKMAK graduated from Hacettepe University, Faculty of Economics and Administrative Sciences, Department of Business Administration in English. After serving as Assistant Inspector at the Social Insurance Institution in 2005, Mr. Taha ÇAKMAK worked as Inspector at the Inspection Board, Business Design Manager at the Operations Center Department, Ankara Retail Branch Manager, Human Resources Department Head and Ankara Public Corporate Branch Manager at Ziraat Bank between 2005-2019. Mr. Taha ÇAKMAK, after serving as Head of The Privatization Administration of Türkiye at Treasury and Finance Ministry, in 2019, he worked as the Vice President at the Banking Regulation and Supervision Agency between 2019-2021 and as the Vice President of the Central Bank of the Republic of Türkiye between 2021-2023. Mr. Taha ÇAKMAK has been serving as the General Manager and Vice Chairman at Türkiye Sigorta and Türkiye Hayat Emeklilik as of 3 August 2023. Mr. ÇAKMAK also continues to serve as the Chairman of the Board of Directors of the Agricultural Insurance Pool, Chairman of the Board of Directors of OSEM, Vice Chairman of the Board of Directors of Turk P&I Sigorta and Board Member of the Pension Monitoring Center.



Çağrı AKPINAR
Deputy General Manager

After graduating from Marmara University College of Banking and Insurance in 2003, Mr. Çağrı Akpınar completed his master's degree in Banking and Insurance at Marmara University in 2007. Mr. Akpınar started his career as a Sales Consultant in Aviva Sigorta Corporate Sales Directorate in 2007, later served as Assistant Manager in Güneş Sigorta Non-Auto Insurance Technical Directorate between 2009-2017, and as the Director of the Non-Auto Insurance Technical Directorate in Halk Sigorta between 2017-2019. Mr. Akpınar worked as a Senior Manager at Marsh Sigorta ve Reasürans Brokerliği in 2019, and started to work as the Non-Auto Insurance Director at Türkiye Sigorta in December 2019. Mr. Akpınar was assigned as Deputy General Manager of Türkiye Sigorta in charge of Technic, as of September 6, 2023. At the same time, Mr. Akpınar continues to serve as Board Member of Turk P & I Insurance.



Çiğdem KILIÇ
Deputy General Manager

Ms. Çiğdem Kılıç graduated from Boğaziçi University, Department of Computer Engineering, completed her Master's degree in Financial Engineering at the same university, and then completed her Master's degree in Cyber Law at Bilgi University. Ms. Çiğdem Kılıç started her career as a Software Engineer at Garanti BBVA Technology in 1999 and continued her leadership roles in the fields of architecture, information technologies service management, and strategy. After working as Country Professional Services Director at Broadcom (formerly CA) Türkiye between 2018-2020, Ms. Kılıç served as New Generation Technologies Middleware Applications Director at Softtech. Since 2023, Ms. Kılıç has been a board member of Maxitech, one of Softtech's subsidiaries in Silicon Valley, and a member of the Softtech Academic Board. She took on presidency role and served as Deputy General Manager at Softtech. As of January 2024, Ms. Kılıç has provided senior management consultancy and leadership training at Chikara, the company she founded. Ms. Kılıç is also continuing her doctorate at Kadir Has University, Department of Management Information Systems. In addition to her professional business life, Ms. Kılıç has given undergraduate and graduate courses in the field of Management Information Systems and Cyber Law at universities. Ms. Çiğdem Kılıç has been appointed as Chief Information Officer (Deputy General Manager) of Türkiye Sigorta and Türkiye Hayat Emeklilik as of March 7, 2024.



Dr. Doğan BAŞAR
Deputy General Manager

Doğan Başar, PhD graduated from Karadeniz Technical University, Department of Business Administration in 2005. He received his Master's and PhD degrees in the fields of Strategy and Human Resources, respectively, at Gebze Technical University, Institute of Social Sciences. He worked as a Human Resources Manager in various companies within the finance sector, including Türk Eximbank and Borsa İstanbul. He carried out academic studies in the field of human resources in London, England, and Tomas Bata University in the Czech Republic for about 2 years. In his academic life, he served as Dr. Faculty Member, Head of Department, and College Principal at Bolu Abant İzzet Baysal University. He served as a Member of the Board of Directors and Remuneration Committee at The Interbank Card Center (BKM) between 2021-2023. From January 2020 to August 2023, he served as the General Manager of Human Resources at the Central Bank of the Republic of Türkiye. PhD. Başar has written many national and international articles and book chapters in the field of Human Resources. As of September 6, 2023, PhD. Başar has started to work as Deputy General Manager responsible for Human Resources, Strategy, and Support Services at Türkiye Sigorta and Türkiye Hayat Emeklilik. PhD. Başar also continues to serve as a member of the Board of Directors of Turk P & I Insurance.



Ersener SAN
Deputy General Manager

Mr. Ersener San, who graduated in 2008 from Istanbul University with a degree in English Business Administration, completed his Master's degree in Financial Economics at Galatasaray University in 2017. He began his career in 2009 at the Audit Board of Ziraat Bank as an Assistant Auditor. Until November 2025, he held various positions at Ziraat Bank, including Auditor, Individual/Retail Sales Manager, Branch Manager, Commercial Branch Manager, Head of Funding and Cash Management, and Head of Retail Portfolio Management. Mr. Ersener San served as a Board Member at Ziraat Fleet Management and Mobility Solutions Inc. from September 2023 to January 2025. As of January 2025, he continued his role as a Board Member at Ziraat Dynamic Bank Inc. He commenced his current role as Deputy General Manager, Bancassurance Sales at Türkiye Sigorta and Türkiye Hayat Emeklilik as of November 3, 2025.



Gürol Sami ÖZER
Deputy General Manager

After graduating in 1995 from Robert College, Gürol Sami Özer received his bachelor's degree from Boğaziçi University, Faculty of Business Administration in 1999 and his master's degree from Bilgi University, MBA program in 2008. Mr. Özer started his professional career as an MT at Körfezbank A.Ş. in 1999 and worked as a specialist in the Treasury Department of Körfezbank between 1999 and 2000, and as Treasury Senior Specialist, Assistant Treasury Manager and Treasury Director at Calyon Bank Türk A.Ş. between 2001 and 2008. Between 2009 and 2014, he worked at Denizbank A.Ş. as Trading and Derivatives Department Manager. In 2015, Mr. Özer joined Vakıf Emeklilik as the Fund Management and Economic Research Department Manager and since 2020, he has been the Fund Management & Economic Research Director at Türkiye Sigorta ve Türkiye Hayat Emeklilik A.Ş. Mr. Özer was appointed as Deputy General Manager of Treasury and Pension Operations on May 15, 2025.

SENIOR MANAGEMENT



Kürşat PEDİS
Deputy General Manager

Having graduated from Istanbul Technical University the Department of Management Engineering in 2003, Mr. Kürşat Pedis began his career as a Specialist at the Non-Auto Claims Department of Garanti Sigorta in 2004. Mr. Pedis, who served as an Executive in the same Directorate between 2008 and 2016, undertook the position of Non-Auto Claims Manager at Allianz Sigorta from 2016 to 2019. Appointed as the Group Manager in charge of Non-Auto, Bodily, and Health Claims at Güneş Sigorta as of November 2019, Mr. Kürşat Pedis continued his services as Non-Auto Claims Director at Türkiye Sigorta following the merger of insurance companies on August 31, 2020. Mr. Pedis was assigned as the Deputy General Manager in charge of Claims at Türkiye Sigorta as of June 2, 2021.



Mehmet Turgay ÖZATA
Deputy General Manager

Mr. Mehmet Turgay Özata, who graduated from Marmara University College of Banking and Insurance in 2002, completed his master's degree in Insurance Department at Istanbul Ticaret University in 2016. Having started his professional career as a Financial Consultant at Daçka Sigorta Brokering Services in 2000, Mr. Mehmet Turgay Özata later served at Şeker Sigorta as Agency Sales Responsible, Collection Officer, and Claims Officer between 2005 and 2007. After working as an Insurance Sales Consultant at Generali Sigorta in 2008, Mr. Özata worked as Agency Sales Executive and Agency Sales Assistant Manager at Demir Sigorta between 2009 and 2012. Mr. Özata, having begun to work at Güneş Sigorta in 2013, was assigned as Agency Sales Manager in 2019. After the merger, as of September 1, 2020, he was appointed as Türkiye Sigorta Agency Performance and Efficiency Monitoring Manager. In 2021, due to the organizational change, he continued as the Agencies Sales Manager. Mr. Özata assumed the position of Agencies Sales Director in 2022. Mr. Özata was assigned as Deputy General Manager of Türkiye Sigorta and Türkiye Hayat Emeklilik in charge of Agency Sales, as of November 2, 2023. Mr. Özata was assigned as Assistant General Manager of Türkiye Sigorta and Türkiye Hayat Emeklilik in charge of Agency Sales, as of November 2, 2023.



Melike Nur ÇINAR
Deputy General Manager

Ms. Melike Nur Çınar graduated from Gazi University, Department of Economics in 2006 and completed her master's degree in Business Management MBA program at Yıldız Technical University between 2021-2022. Ms. Çınar started her career as a specialist in Eureka Sigorta in 2007, later served as Assistant Manager in Ak Sigorta between 2015-2017, and as the Manager in Halk Sigorta between 2017-2019. Ms. Melike Nur Çınar, having transferred to Güneş Sigorta as a director in Auto Insurance and Actuarial Directorate, continued to work in the same position at Türkiye Sigorta upon the merger. Ms. Çınar was assigned as Deputy General Manager of Türkiye Sigorta in charge of Auto, Agricultural Insurance, and Actuary, and Deputy General Manager of Türkiye Hayat Emeklilik in charge of Actuary, as of November 2, 2023.



Murat SÜZER
Deputy General Manager

Mr. Murat Süzer, who earned his Bachelor's degree in Economics (in English) at Istanbul University in 2010, completed the Executive MBA program at Sabancı University between 2019 and 2020. Mr. Süzer started his career in 2010 at KPMG, an international audit and advisory services company. He was involved in financial audit projects conducted in the insurance industry as an assistant, senior specialist, and manager. Mr. Süzer attended various training programs related to the industry and financial management in Türkiye and abroad and provided support to overseas projects as well. Mr. Murat Süzer began to work as Accounting and Financial Reporting Manager at Güneş Sigorta in February 2016 and served as the Finance Department Group Manager in charge of Collections, General Accounting, Budget Reporting, Investor Relations, and Underwriting Accounting functions as of May 2019. Having assumed the position of Finance Director at Türkiye Sigorta and Türkiye Hayat Emeklilik upon the merger of insurance companies and public pension companies, Süzer was appointed as the Deputy General Manager of Finance at Türkiye Sigorta and Türkiye Hayat Emeklilik as of December 15, 2020. Mr. Süzer is a Certified Public Accountant (CPA) and holds an Advanced Level (Level 3) license from the CMB. Mr. Süzer left his position at Türkiye Sigorta and Türkiye Hayat Emeklilik in March 2023 and was reassigned as Deputy General Manager of Financial Management at Türkiye Sigorta and Türkiye Hayat Emeklilik in October 2023.



Tuba BULDU
Deputy General Manager

Ms. Tuba Buldu completed her bachelor of science degree at Istanbul University Nursing Department. She then went on to complete her master's degree at Istanbul University Cerrahpaşa Faculty of Medicine, Lung, and Chest Diseases Department, and finished certification programs at METU Health Information Technologies. After her multiple roles in the health industry, Ms. Tuba Buldu entered the insurance sector at Allianz Sigorta in 2000, most recently taking office as the Director of Health Production, Underwriting, Product Management, Network, Provision, and Compensation units at Eureka Sigorta. Ms. Buldu started her new role as Deputy General Manager of Health Insurance at Türkiye Sigorta as of September 1, 2022.



Mahmut Subutay ÇELİK
Head of Internal Systems

Mahmut Subutay Çelik graduated from Gazi University, Department of Public Administration, and earned his master's degree at Hoca Ahmet Yesevi Turkish-Kazakh University. In 1998, Mr. Çelik started his career as an Inspector at Ziraat Bank's Inspection Board in Ankara and worked as Chief Inspector, Information Security Manager and Secure Operations Manager. From 2013 onwards, Mr. Çelik served as Branch Manager across various branches of Ziraat Bank. Following his duties at Ziraat Bank, in 16 July 2024, he transitioned to Türkiye Sigorta, taking on the role of Regional Manager for the Western Black Sea Region in the Bancassurance Sales Directorate. As of 26 September 2024, Mr. Çelik has been appointed Head of Internal Systems at Türkiye Sigorta.

SENIOR MANAGEMENT

Name	Year of Appointment	Finance, Accounting, FP&A	Strategy	Law & Regulations	International Experience, P&A, Global Markets	Investment Expertise	Digitalization & Cybersecurity	Sustainability	Insurance Products	Risk Management	Customer Relations
Taha Çakmak	2023	√	√	√	√	√			√	√	√
Çağrı Akpınar	2023	√	√			√			√	√	
Çiğdem Kılıç	2024	√	√				√	√			
Dr. Doğan Başar	2023	√	√							√	
Ersener San	2025	√	√						√		√
Gürol Sami Özer	2025	√	√		√	√					
Kürşat Pedis	2021								√	√	
Mehmet Turgay Özata	2023	√	√						√		√
Melike Nur Çınar	2023	√							√		
Murat Süzer	2023	√	√		√	√				√	
Tuba Buldu	2022		√						√	√	
Mahmut Subutay Çelik	2024		√						√	√	√

Senior Management Changes

In 2025, strategic changes were made to our senior management structure to support the dynamism and operational efficiency of our Company.

- In line with the decision of our Board of Directors dated May 15, 2025, with the aim of strengthening our process management, the position of "Vice General Manager of Treasury and Pension Operations" has been created. Mr. Gürol Sami Özer has been appointed to this position, effective from the same date, pending the approval processes of the Insurance and Private Pension Regulation and Supervision Authority (SEDDK).
- As of November 3, 2025, Mr. Eniz Ünal has resigned from his position as Deputy General Manager of Bancassurance Sales. Following the completion of the SEDDK approval processes, Mr. Ersener San has been appointed to this position.
- Our Chief Legal Advisor and senior management member, Ms. Şebnem Ulusoy, resigned from her position on January 13, 2025.

	Board of Directors	Senior Management
Average Work Experience	26.42 years	18.25 years
Average Age	53.5 years	42.66 years
Average Tenure in the Company	2.56 years	4 years

Gender	Female	Male
Board of Directors	1	6
Senior Management	1	9

INTERNAL SYSTEMS UNIT MANAGERS

Mahmut Subutay ÇELİK Head of Internal Systems

A graduate of Gazi University's Department of Public Administration, Mr. Mahmut Subutay Çelik completed his Master's degree at Hoca Ahmet Yesevi Turkish-Kazakh University. In 1998, he began his career at Ziraat Bank's Board of Inspectors as an Assistant Inspector. After serving most recently as Chief Inspector within the Board of Inspectors, he continued his duties respectively as Information Security Manager and Secure Operations Manager.

Starting in 2013, Mr. Çelik served as Branch Manager at Ziraat Bank's Meşrutiyet and Gölbaşı branches. He later moved to Istanbul and continued in the same role at the bank's Bostancı and Sancaktepe branches.

Following his tenure at Ziraat Bank, he started his role as Western Black Sea Regional Manager at Türkiye Sigorta's Bancassurance Sales Directorate on July 16, 2024.

As of September 26, 2024, Mr. Çelik was appointed as Head of Internal Systems.

Hüseyin SAÇINTI Internal Audit Director

Mr. Hüseyin Saçıntı graduated from Yeditepe University with degrees in Information Systems and Technologies as well as Business Administration and pursued his Master's degree in Accounting and Finance at the same university.

He began his professional career in 2010 at Türkiye Finans Katılım Bank's Board of Inspectors as an Assistant Inspector and later served as an Authorized Assistant Inspector and Inspector at the same institution.

In 2015, he joined Türk Telekom Group as a Senior Auditor at the Avea Internal Audit Directorate and continued his work within the group until October 2023, most recently serving as Deputy Head of Internal Audit at Türk Telekom.

Between 2021 and 2023, Mr. Saçıntı also served as Chair of the Audit Board at the Türk Telekom Biriktirme ve Yardım Sandığı (Türk Telekom Provident & Assistance Fund). Since October 2023, he has been serving as Internal Audit Director at Türkiye Sigorta & Türkiye Hayat ve Emeklilik.

Erhan YAVUZ Internal Audit Manager

Mr. Erhan Yavuz was born in Ankara in 1980. He graduated from Başkent University's Faculty of Economics and Administrative Sciences, Department of Business Administration. After completing his military service, he obtained his Master's degree in Economics from Başkent University's Institute of Social Sciences. He began his doctoral studies in Economics at Ankara University's Institute of Social Sciences and is currently continuing at the thesis stage at Istanbul University's Institute of Social Sciences, Department of Economics. Mr. Yavuz began his

professional career in 2007 at the Internal Control Department of Türkiye Halk Bankası AŞ. After ten years of banking experience, he was appointed as Internal Audit Manager at Halk Hayat ve Emeklilik AŞ in 2017. Following the merger of the public pension companies, he has continued to serve as Internal Audit Manager at Türkiye Hayat ve Emeklilik AŞ since September 1, 2020.

Emine YAZICI Internal Control Director

Ms. Emine Yazıcı graduated from Hacettepe University's Faculty of Economics and Administrative Sciences, Department of Political Science and Public Administration, and completed her Master's degree in Insurance at Marmara University. She began her professional career in 2014 at Güneş Sigorta A.Ş.'s Board of Inspectors as an Assistant Inspector and served as an Inspector at the same institution between 2017 and 2022.

After serving as MASAK Compliance Officer in the Legislation Compliance Department at Türkiye Hayat ve Emeklilik, she started working as Unit Manager at the Internal Control Department of Türkiye Sigorta in January 2023. As of June 2023, she assumed the position of Internal Control Manager.

With experience in fields such as audit, control, legislation, and compliance, Ms. Yazıcı was appointed as Director of Internal Control at Türkiye Sigorta & Türkiye Hayat ve Emeklilik as of May 2024.

Aygün ARSLAN Internal Control Reporting and Development Manager

Aygün Arslan, a graduate of Gazi University's Faculty of Economics and Administrative Sciences, Department of International Relations, began her professional career in 1997 at Osmanlı Bankası A.Ş., where she served as an officer responsible for Retail-Commercial Portfolio and Foreign Transactions.

Following the closure of the bank, she decided to continue her career in the Insurance & Pension sector and served as Regional Manager at AvivaSA Emeklilik A.Ş. in 2006 and at Başak Groupama A.Ş. in 2009.

In 2011, she took part in the establishment of Ziraat Hayat ve Emeklilik A.Ş. as Ankara Regional Manager and continued her career at the Head Office as Unit Manager for the Insurance & Pension Channel Management as of 2016.

Following the company merger, she served as a manager in the Product and Marketing Unit and the Bank and Financial Institutions Management Unit within Türkiye Hayat ve Emeklilik A.Ş. & Türkiye Sigorta A.Ş.

As of April 2025, she was appointed as Internal Control Reporting and Development Manager under the Head of Internal Systems - Internal Control Directorate.

INTERNAL SYSTEMS UNIT MANAGERS

Ümit YILDIZ
Risk Management Unit Manager
 Mr. Ümit Yıldız graduated from Istanbul University's Faculty of Economics, Department of Business Administration. He began his professional career in 2016 at the Banking Regulation and Supervision Agency (BRSA) as an Assistant Sworn Bank Auditor and served in this role for seven years.

During this period, he took part in the audit and review processes of banks' consolidated and non-consolidated risk structures, internal control, risk management, internal audit systems, and all other factors affecting their financial structures at various banks and non-bank financial institutions within the financial sector, within the framework of the Banking Law and all related regulations and best practice guidelines. Additionally, he conducted work in areas such as audits under the scope of MASAK, thematic reviews, regulatory inspections, and liquidation processes.

Mr. Yıldız served as a Senior Rating Analyst at JCR Eurasia Rating A.Ş. between May 2023 and November 2024.

Gözde AYVAZOĞLU ŞENYURT
Legislation Compliance Department Unit Manager
 After graduating from Anadolu University's Department of Banking and Insurance, she completed her bachelor's degree at the Faculty of Business Administration, Department of Business Administration. She began her career in June 2001 at Güneş Sigorta in the Financial Affairs Management Collections Department. Between 2006 and 2013, she held managerial positions in the same department, and between 2013 and 2014 she served as Recourse Manager. Since 2014, she has served as Legislation Compliance Manager and MASAK Compliance Officer.

Following the merger of the public insurance companies on August 31, 2020, and the public life/pension companies on September 1, 2020, she served as Legislation Compliance Manager for Türkiye Sigorta and Türkiye Hayat ve Emeklilik and as MASAK Compliance Officer at Türkiye Sigorta until May 16, 2025.

As of May 16, 2025, she continues her duties as Legislation Compliance Manager and MASAK Compliance Officer at Türkiye Sigorta and represented the insurance sector during the FATF (Financial Action Task Force) 2025 Fifth Round Mutual Evaluation process.

Gözde Ayvazoğlu Şenyurt also continues to serve as a Member of the MASAK Review and Research Committee, the Personal Data Protection Committee, and the Health Insurance Committee of the Insurance, Reinsurance and Pension Companies Association of Türkiye. She is also a member of the Legislation Compliance Association.

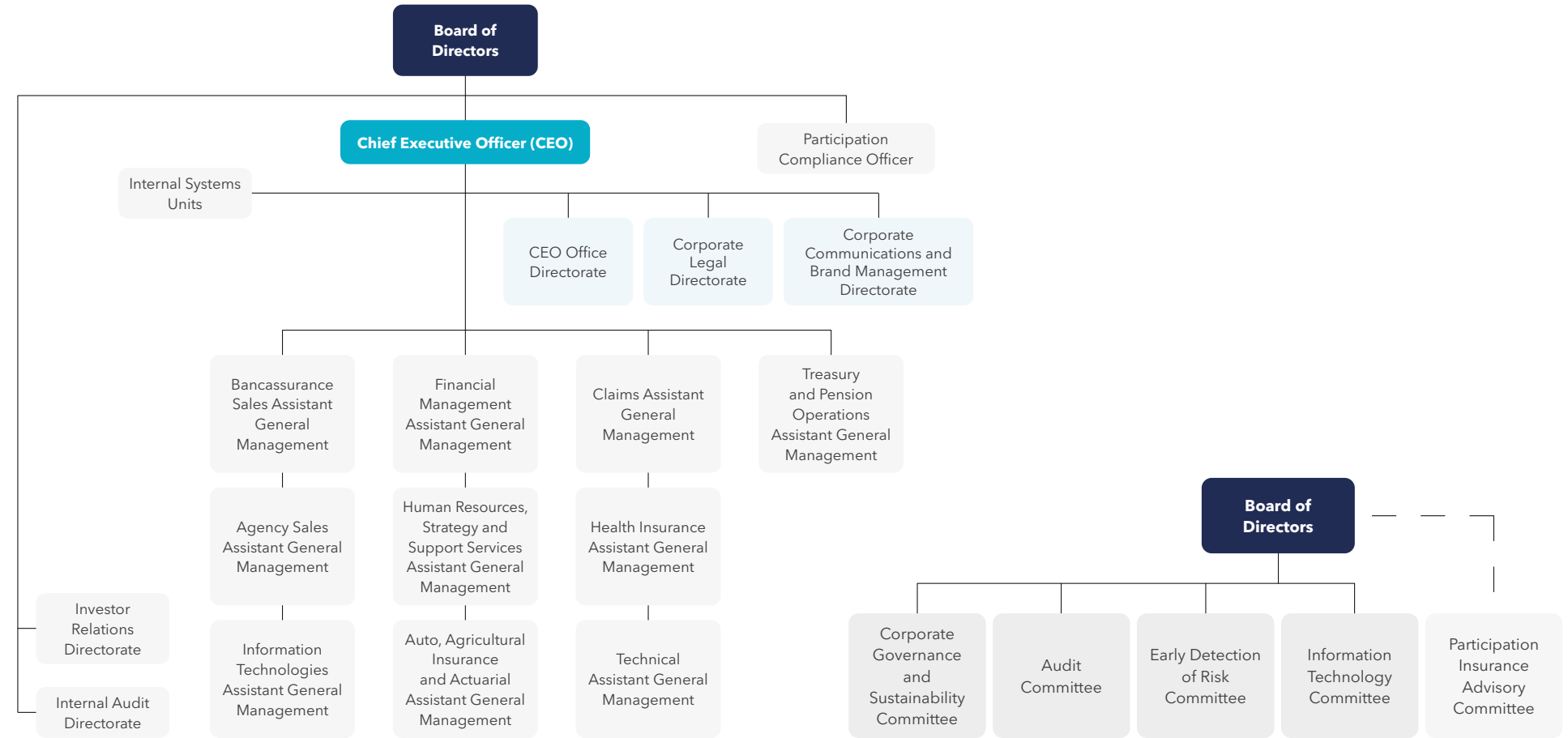
Elif Sena HAKSAL
Legislation Compliance Department Unit Manager
 Ms. Elif Sena Haksal graduated from Maltepe University's Faculty of Economics and Administrative Sciences, Department of Business Administration and completed her Master's degree in International Finance and Participation Banking at Istanbul Sabahattin Zaim University.

She began her professional career in 2007 at Türkiye Finans Katılım Bankası's Çiğli Branch. In 2012, she worked at the Üsküdar Branch and in 2015 at the Payment Systems Operations Directorate. Since 2020, she has served as a manager within the Participation Banking Compliance Department under the Head of Internal Systems at the same institution.

As of March 2024, Ms. Haksal started working as a manager at the Legislation Compliance Department of Türkiye Hayat Emeklilik and was appointed as Unit Manager of the Legislation Compliance Department as of May 2025. She also serves as Compliance Officer under the scope of MASAK legislation at Türkiye Hayat Emeklilik.

Ozan UYGAR
Actuarial Unit Manager
 Mr. Ozan Uygur, a graduate of Hacettepe University's Faculty of Science, Department of Actuarial Sciences, is pursuing Master's degrees in Insurance and Risk Management at Istanbul Commerce University's Finance Institute and in Marketing at Istanbul University's Institute of Social Sciences. He began his professional career in 2013 at Vakıf Emeklilik ve Hayat as an Assistant Specialist. He worked in the Risk Management, Internal Control, and Corporate Compliance units and additionally served for a short period as Assistant MASAK Compliance Officer. Following the merger of the pension companies, Mr. Uygur has been working in the Risk Management, Internal Control, and Corporate Compliance units since September 1, 2020. As of August 17, 2022, he was appointed as Unit Manager of the Actuarial Department under Internal Systems at Türkiye Sigorta and Türkiye Hayat Emeklilik. Mr. Uygur holds the title of Trainee Actuary.

ORGANIZATION CHART



ASSESSMENT OF THE BOARD OF DIRECTORS

To enhance the effectiveness and transparency of the Board of Directors, the Board Performance Evaluation Survey, which was first implemented in written form in 2022, continues to be conducted in 2025. The survey serves as a guiding tool addressing both individual members and the Board as a whole.

For the 2025 assessment, Board members individually responded to a total of 25 questions related to information flow, secretarial support, roles and responsibilities, agenda and time management, communication and cohesion, meeting participation, and success criteria. The evaluation results are analyzed to identify areas for improvement, and recommendations are provided to the members accordingly.

Establishment and Management of Internal Systems

The Board of Directors oversees the establishment, effective and adequate operation of internal systems, ensures the reliability of information generated through accounting and financial reporting systems, and manages the processes related to clearly defining authorities and responsibilities within the Company.

In this context:

- The Company's organizational structure and human resources policies have been established, and the criteria to be considered in the appointment of senior executives have been defined.
- Strategies, policies, and implementation procedures related to internal systems have been documented, ensuring their effective implementation and coordination.
- Individuals responsible for activities within the scope of internal systems have been appointed, and their duties, authorities, and responsibilities have been defined and their working principles approved.

- Resources have been allocated and policies and strategies related to the general management and risk management of the Company have been established.
- The risk levels the Company will undertake and the related implementation procedures have been defined in writing, and maximum risk limits have been determined for managers and employees.

Board Committees and Their Duties

To ensure that the Board of Directors fulfills its duties and responsibilities in compliance with regulatory requirements, the following committees have been established under the Board of Directors:

- Audit Committee
- Early Detection of Risk Committee
- Corporate Governance and Sustainability Committee
- Information Technology Steering Committee

Assessment of the Audit Committee

As the Audit Committee, our objective is to oversee the functioning of our accounting and reporting systems within the framework of legislation and relevant regulations, ensure the accuracy and integrity of the information produced, and monitor the effectiveness and adequacy of internal systems and independent audit processes. In addition, we monitor the fulfillment by senior management of its responsibility to ensure that Company activities are carried out in compliance with laws, relevant regulations, and Company policies.

Our Audit Committee consists of two non-executive members of the Board of Directors and the Head of Internal Systems, who does not hold an executive role within the Company and is not hierarchically subordinate to the General Manager in the organizational structure, but is directly accountable to the Board of Directors and has an authority level equivalent to that of an Deputy General Manager. The Risk Management, Internal Control,

Actuarial, and Regulatory Compliance units operate under the administrative and functional oversight of the Head of Internal Systems. In addition, the Internal Audit Directorate, which reports administratively to the Board of Directors, also reports functionally to the Board through the Audit Committee.

The reporting activities of the Audit Committee are carried out by the Internal Audit Directorate. During 2025, a total of 55 resolutions were adopted, primarily concerning the Internal Audit Directorate and the Internal Systems Department, and these resolutions were presented to the Board of Directors within the scope of the Audit Committee Activity Reports.

All resources required for the Committees to perform their duties effectively are provided by the Board of Directors. The Committees convene with the frequency stipulated in the regulations governing their working principles and submit reports regarding their activities and meeting outcomes to the Board of Directors.

Assessment of the Early Detection of Risk Committee

The Early Detection of Risk Committee was established within the Company in accordance with Article 378 of the Turkish Commercial Code No. 6102 and Article 4.4.12 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1).

The primary objective of the Early Detection of Risk Committee is to identify risks that may adversely affect the existence, development, and continuity of the Company at an early stage, to take the necessary measures regarding these risks, and to contribute to the establishment of an effective risk management and internal control structure. In this context, the Committee aims to support the sustainability and healthy growth of the Company by ensuring that risks are managed accurately and in a timely manner.

Our Committee consists of two non-executive members of the Board of Directors and the Deputy General Manager responsible for Financial Management. Acting in accordance with the principle of impartiality, the Committee members ensure that the risk management system operates effectively and is continuously improved.

Throughout 2025, the Early Detection of Risk Committee convened six times and conducted a comprehensive evaluation of the Company's risk management processes. Through the decisions taken by the Committee, it is aimed to strengthen the Company's risk management strategies and ensure their effective implementation. Through the Committee's activities, the objective is to enhance the Company's preparedness against existing and potential risks and to support the continuation of its operations in line with sustainable growth objectives.

ASSESSMENT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

Committee members have made every effort to attend meetings throughout the year. The Committees conduct their activities in coordination with the relevant units that contribute to their processes. The Corporate Governance and Sustainability Committee also undertakes the duties of the Nomination Committee and the Remuneration Committee. In carrying out their duties, the Committees can access all resources and support they require through the Board of Directors. Convening with the frequency stipulated by legislation, the Committees periodically submit the results of their work to the Board of Directors.

Following the mergers of insurance and pension companies, the same Board Members are elected jointly to the Boards of Directors of Türkiye Sigorta and Türkiye Hayat Emeklilik. At the General Assembly Meeting for the 2024 fiscal year, held on April 25, 2025, seven Board Members were elected for a two-year term, three of whom were appointed as Independent Members.

Mr. Mahmut Kaçar was elected as a Board Member, while Mr. Yavuz Kaynarca was elected as an Independent Member for the first time. Mr. Muhammed Mahmut Er and Mr. Enver Alper Güvel stepped down from their positions as Board Members.

On the same day as the General Assembly Meeting, the Board of Directors held its inaugural meeting. Mr. Aziz Murat Uluğ was reappointed as Chairman and Mr. Taha Çakmak was reappointed as Vice Chairman of the Board of Directors.

The independence declarations of the Independent Board Members were published on the Public Disclosure Platform (KAP). No contrary opinions were expressed by Independent Members regarding the Board resolutions adopted during the year. Independent Board Member Mr. Enver Alper Güvel resigned from his position in April 2025.

Board of Directors Working Principles and Decision-Making Process

Board of Directors meetings are held at least once a month upon the Chairman's invitation. Agenda items to be discussed at the meeting are communicated to all members at least one week prior to the meeting. Within the scope of their duties and authorities, and except for matters

left to the authority of the General Assembly by law and the Articles of Association, the Board of Directors and senior management are authorized to make decisions on all activities necessary for the execution of the Company's operations.

For Board resolutions to be valid, they must be approved by a majority of the members. In 2025, the Board of Directors held a total of 21 meetings. Although there is no specific policy restricting members from undertaking duties outside the Company, members largely attended the meetings and allocated sufficient time to the Company's affairs.

Board Members exercise their voting rights personally and cannot vote on behalf of one another or attend meetings by proxy. In the event of a tie vote, the matter under discussion is postponed to the next meeting. If the tie continues at the subsequent meeting, the proposal in question is deemed rejected. All decisions taken during meetings are recorded in the Board's resolution ledger.

Board Members' Knowledge and Performance Evaluation Process

Information regarding the educational background, professional experience, and external roles of the Board Members is disclosed in the Annual Report. The résumés of the members and information about the committees on which they serve are publicly available on the Company's website and the Central Securities Depository (MKK) e-Company portal.

The performance evaluation of Board Members was carried out within the framework of the methods and criteria determined by the Corporate Governance and Sustainability Committee, and all members completed their performance evaluations for 2025.

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Türkiye Hayat ve Emeklilik A.Ş. hereby declares that it conducts its corporate governance practices in compliance with the Corporate Governance Principles published by the Capital Markets Board and the regulations issued by the Republic of Türkiye Ministry of Treasury and Finance regarding corporate governance in insurance companies. Our Company regards compliance with corporate governance principles as a fundamental priority and regularly reviews its policies, processes, and controls to ensure the continuity of such compliance.

Our corporate governance approach is built upon the principles of fairness, transparency, accountability, and responsibility. Within this framework, our Company observes the principle of equal treatment among shareholders and stakeholders, operates mechanisms to prevent potential conflicts of interest, and carries out all its activities in compliance with relevant legislation, the Articles of Association, and internal company regulations.

Except for information that qualifies as trade secrets and information that has not yet been disclosed to the public, financial and non-financial information related to the Company is disclosed to the public in a timely, accurate, complete, understandable, interpretable, cost-effective, and

easily accessible manner in line with the principle of transparency. In the disclosure of information to the public, appropriate communication channels—primarily the Company's website—are actively utilized, and the disclosure policy and related practices are implemented within the framework of applicable regulations.

In accordance with relevant regulations, our Company carries out its compliance activities through the Corporate Governance and Sustainability Committee established to monitor compliance with corporate governance principles. The Committee coordinates the necessary efforts for compliance with these principles, provides recommendations to the Board of Directors, and monitors the Company's level of compliance with corporate governance principles. The Committee submits its report containing its evaluations to the Board of Directors no later than March each year and communicates it to the relevant authorities.

In order to ensure that corporate governance practices are subject to independent and objective evaluation, our Company has been receiving corporate governance rating services since 2022. As of January 2026, our Corporate Governance Rating has

increased from 9.61 to 9.63, confirming the sustainable development of our corporate governance practices.

Independent members serve on our Board of Directors, and their declarations of independence are disclosed in the Annual Report. There is currently one female member on the Board of Directors, and the Company aims to increase the representation of women on the Board to at least 25%. During the year, Board Members conducted written self-assessments under the headings of Information Flow, Secretariat Activities, Duties and Responsibilities, Agenda and Meeting Processes, Communication and Compliance, Meeting Participation, and Performance. Additionally, Directors' and Officers' Liability Insurance has been secured for 2026 against potential damages that may arise from errors committed by Board Members and senior executives in the course of their duties.

As of 2025, our sustainability processes have been structured within the framework of the strategic sustainability roadmap, sustainability organization, prioritization studies, environmental, social, and governance performance indicators, and compliance with the Turkish Sustainability Reporting Standards (TSRS), GRI, and SASB standards.

Within this scope, our Company has become the first company to publish a TSRS-compliant sustainability report together with its financial reports, presenting its sustainability performance to stakeholders in a transparent and comparable manner.

In order to ensure the effective and simultaneous disclosure of information to investors, our Turkish and English websites have been aligned on a one-to-one basis. During 2025, financial statements, the annual report, audit reports, investor presentations, policy documents, and the Articles of Association were also published in English. To ensure the adoption of corporate governance and sustainability processes throughout the organization, regular evaluation meetings were held with relevant units and action plans were established for areas requiring improvement.

Our Company avoids decisions and practices that could adversely affect compliance with Corporate Governance Principles and continues its efforts with determination to further strengthen its level of compliance. The voluntary principles that have not yet been fully adopted have not resulted in any conflicts of interest among stakeholders to date. The Corporate Governance and Sustainability Committee and the Investor Relations Directorate continue their efforts to strengthen compliance with these principles.

CORPORATE GOVERNANCE COMPLIANCE REPORT

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders' Rights

No discrimination is made among shareholders in the exercise of shareholders' rights; all information that may affect the exercise of shareholders' rights is made available to shareholders in an up-to-date manner. Our Company avoids taking any actions that would make it difficult to conduct a special audit and treats shareholders equally and transparently with an accountability approach.

The regulations regarding Ordinary and Extraordinary General Assembly meetings, the manner in which meeting announcements are made, and voting rights are determined in the Company's Articles of Association. The Company takes all necessary measures in a timely manner before the General Assembly meetings to ensure the participation of shareholders in the General Assembly and provides complete information about the General Assembly agenda in a way that does not create any doubt and allows shareholders to make the necessary preparations. At the General Assembly meeting, the issues on the agenda are presented in an impartial and detailed manner, through a clear and understandable method; shareholders are given the opportunity to express their opinions and ask questions under equal conditions, and a healthy discussion environment is created.

The capital structure of the Company is published on the corporate website, in annual reports, and in relevant documents. There are no real person ultimate controlling shareholders in the Company's shareholding structure.

All information that may affect the exercise of shareholders' rights is made available to shareholders on the Company's corporate website in an up-to-date manner. Records related to correspondence between shareholders and the Company, as well as other information and documents, are kept in a sound, secure, and up-to-date manner. The Investor Relations, Sustainability and Strategy Directorate reports regularly to the Board of Directors several times a year and makes presentations about its activities. The Investor Relations, Sustainability and Strategy Directorate, together with the Corporate Governance and Sustainability Committee, has carried out 8 reporting activities within the last year.

1.1.1. Investor Relations Department and Communication

The Investor Relations Department is carried out by 1 director, 1 manager, and 4 department officers. The Investor Relations function operates in order to support communication between shareholders and the Company management and to facilitate the exercise of shareholders' rights. The contact information is as follows:

Unit	Investor Relations Directorate
E-mail	investor.relations@turkiyehayatemeklilik.com.tr
Phone	0212 800 8689
Address	Levent Mah. Çayır Çimen Sok. No:7 34330 Levent-Beşiktaş/ İSTANBUL

1.1.2. Duties of the Investor Relations Department

The duties of the Investor Relations Department are summarized below:

- Preparing investor presentations and holding investor meetings in order to inform investors in a transparent and objective manner,
- Conducting independent audit processes of activity, integrated activity, and sustainability reports in the relevant periods,
- Managing general assembly processes,
- Leading the systematization of the Company's sustainability activities, preparing and presenting sustainability outputs, and providing guidance in determining the Company's sustainability targets,
- Preparing the Annual Integrated Activity Reports and the Sustainability Report,
- Keeping the Company's corporate investor relations website and e-Company up to date,
- Preparing the Corporate Governance Compliance Report annually,
- Preparing the Corporate Governance Application Report and the Corporate Governance Information Form and obtaining approval from the committee,
- Taking part as a member in the Corporate Governance and Sustainability Committee and keeping the committee minutes,
- Obtaining Corporate Governance Rating services and making the maximum possible effort to improve the rating score,
- Preparing documents for disclosure in various PDP (KAP), CSD (MKK), and e-GKS portals in order to fulfill the obligations of publicly traded companies,
- Using the MKS application and ensuring the up-to-dateness of the relevant reports.

1.2. Right to Obtain Information and Examination

The information and documents required for the proper exercise of shareholder rights are made available to shareholders. For this purpose, the Company's corporate website www.turkiyehayatemeklilik.com.tr, redirected to www.turkiyesigorta.com.tr, is used as an effective platform.

All information related to the Company has been provided in a timely, complete, and accurate manner, and there has been no penalty or warning received from regulatory/supervisory authorities in this regard.

There is no removal or restriction of shareholders' right to obtain information and examination through the Articles of Association and/or by a decision of any company body.

Although there is no provision in the Company's Articles of Association regarding the right of shareholders to request the appointment of a special auditor from the General Assembly, there are no internal regulations or practices that make the exercise of this right difficult.

1.3. General Assembly

The Ordinary General Assembly Meeting in which the activities of 2024 were discussed was held on 25.04.2025 at 12:00 at the Company headquarters located at Levent Mahallesi Çayır Çimen Sokak No: 7 Beşiktaş İstanbul, without announcement pursuant to Article 416 of the Turkish Commercial Code (TCC).

Similarly, within the framework of Article 437 of the TCC No. 6102, the financial statements, annual activity report, audit reports, the Board of Directors' profit distribution proposal, and the notifications and disclosures that the Company is required to make in accordance with the relevant legislation and Corporate Governance Principles were made available for the review of shareholders in advance. Our shareholders did not request the appointment of a special auditor during the period.

General Assembly meetings are held at the Company headquarters without invitation with the participation of all shareholders. Before the General Assembly, information is provided to shareholders in a way that allows them to make the necessary preparations. The Chairman of the General Assembly Board manages the meeting in a manner that protects the rights of shareholders, and practices that make it difficult to exercise voting rights are avoided. During General Assembly meetings, agenda items are voted on one by one and shareholders are informed about the voting results.

Information was also provided to shareholders under a separate agenda item regarding the amount and beneficiaries of all donations and aids made during the period, and it was unanimously decided that the upper limit for donation and aid expenditures to be made in 2025 would be TRY 200,000,000.

The new version of Article 7 of the Articles of Association titled "Capital and Share Certificates" was unanimously accepted.

In the General Assembly meeting agenda, the members of the Board of Directors were unanimously elected to serve for a term of one year.

The proposal regarding the profit distribution for the 2024 financial period was submitted for voting, and it was unanimously decided to distribute a gross dividend of TRY 2,500,000,000 to the shareholders in cash.

1.4. Voting Rights

Neither the Articles of Association nor the internal procedures include provisions that make the exercise of voting rights difficult, and each shareholder is provided with the opportunity to exercise their voting rights in the easiest and most appropriate manner. According to Article 18 of the Company's Articles of Association, each share has one voting right.

Shareholders may exercise their voting rights at General Assembly meetings in person or through a third party, whether a shareholder or not, and proxy forms to be used for this purpose are provided to shareholders.

The Company does not have any shares with privileged voting rights. The Company does not have any cross-shareholding that brings a controlling relationship.

CORPORATE GOVERNANCE COMPLIANCE REPORT

1.5. Minority Rights

The Company shows maximum care in enabling the exercise of minority rights. The Company refrains from practices that make it difficult for shareholders to freely transfer their shares.

There are no minority shareholders within the Company's shareholding structure.

However, there is no provision regarding the expansion of the scope of minority rights through the Articles of Association or granting these rights to those holding less than one-twentieth of the capital. Minority rights are not defined in the Company's Articles of Association.

1.6. Right to Dividend

The Türkiye Hayat Emeklilik Dividend Distribution Policy was submitted to the approval of the shareholders at the Ordinary General Assembly dated August 3, 2023, and was accepted. The Company's dividend distribution is implemented in accordance with the provisions of the Turkish Commercial Code, insurance and other relevant legislation, and Article 22 of the Company's Articles of Association. The same article also states that dividends shall be distributed equally to all existing shares as of the distribution date, regardless of their issuance and acquisition dates, and that the method and timing of the distribution of the decided dividend shall be determined by the General Assembly upon the proposal of the Board of Directors.

In accordance with the dividend distribution proposal made by the Board of Directors with meeting and resolution number 5/21 dated 24.03.2025, it was discussed and accepted at the General Assembly held on 25.04.2025, and it was decided that the dividend would be paid to shareholders as of 29.12.2025. There is no privilege regarding dividend distribution in the Company, and there is no provision in the Articles of Association regarding the distribution of dividend advances.

1.7. Transfer of Shares

With regard to the transfer of shares, the provisions of the Turkish Commercial Code, the Private Pension Savings and Investment System, the Insurance Law, and the relevant legislation are applied. There is no restriction that makes the transfer of shares difficult.

The transfer of shares made in accordance with the procedure mentioned above must be approved by the Board of Directors and recorded in the share ledger. The transfer of share certificates to real or legal persons or the establishment of usufruct rights over them is subject to the approval of the Board of Directors.

In order for the Company to achieve its objectives, the Company's shareholders must meet the conditions required by the relevant legislation for founding partners, and the Company must consist of persons experienced and knowledgeable in the field of its activities. If one of the shareholders wishes to transfer their shares or establish a usufruct right to third parties who do not possess the qualifications specified in this paragraph, it constitutes an important reason that will cause a change in the shareholder structure. In the event that this important reason occurs, the Company's Board of Directors may reject the approval request. The provisions of Articles 493/3 and 493/4 of the Turkish Commercial Code are also reserved.

2. PUBLIC DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

The Company's corporate website at www.turkiyehayatemeklilik.com.tr is actively used as a platform, redirected to www.turkiyesigorta.com.tr.

The Company is responsible for ensuring that information required to be disclosed under legislation is included on the website, kept up to date, and easily accessible. The website is actively used for informing the public and ensuring transparency.

Through the website, access is provided to sections including general information about the Company, Board of Directors and senior executives, products, online transactions, fund performance, agencies, contracted healthcare institutions, frequently asked questions, investor relations, and contact information. Additionally, trade registry information, shareholding structure, management structure and organization, Articles of Association, Corporate Governance Compliance Report, vision and mission, annual activity reports for the last five years, financial statements and footnotes, independent audit reports, policies, and sectoral information are published.

The following Company policies can be accessed via the relevant links on the corporate website:

- Nomination Policy
- Independent Board of Directors Policy
- Donation and Aid Policy
- Disclosure Policy
- Environment, Occupational Health and Safety Policy
- Environmental and Social Impact Management Policy
- Environment and Climate Change Policy
- ESG Remuneration Policy
- Equal Opportunity and Diversity Policy
- Gift and Hospitality Policy
- Human Rights and Employee Rights Policy
- Human Resources Policy
- Business Continuity Policy
- Quality Policy
- Dividend Distribution Policy
- Corporate Communication Management Policy
- Corporate Social Responsibility and Sponsorship Policy
- Stakeholder Engagement Policy
- Risk Management Policy
- Anti-Bribery and Corruption Policy
- Responsible Procurement Policy
- Water Efficiency Policy
- Sustainability Communication Policy
- Sustainability Policy
- Complaint Management Policy
- Compensation Policy
- Supplier Management Policy
- Gender Equality Policy
- Remuneration Policy
- Board Diversity Policy
- Board Policy
- Board Members and Senior Management Remuneration Policy

Contact information for the Company's head office and regional offices is provided in the "Contact" section. The Customer Communication Center at "0 850 202 2020" is made available for customers, and information is provided on the website.

Pursuant to Article 1524 of the Turkish Commercial Code, content to be published on the website must be uploaded to the Company's dedicated pages with secure electronic signature and timestamp, kept in a secure environment, made accessible, and archived securely.

Under the "Legal Disclosures" section of the website, through the heading for information society services (e-Şirket), stakeholders can access information about the Company, ensuring all stakeholders are informed.

Information and data about the Company are provided to the public or requesting institutions in a timely, accurate, complete, understandable, up-to-date, and easily accessible manner in accordance with the applicable legislation.

2.2. Disclosure Policy

The disclosure policy prepared by Türkiye Hayat ve Emeklilik regarding public disclosure was approved at the 2021 General Assembly meeting. The policy is shared on the corporate website.

Information and data about the Company are provided to the public or requesting institutions in a timely, accurate, complete, understandable, up-to-date, and easily accessible manner in accordance with applicable legislation.

2.3. Public Disclosure Platform (KAP)

Pursuant to the "Regulation on the Establishment and Operations of Pension Investment Funds" published in the Official Gazette dated 13.03.2013 and numbered 28586, notifications to the Public Disclosure Platform (KAP) regarding Pension Investment Funds are made as follows:

- Prospectus and Internal Regulation
- Amendments to Prospectus and Internal Regulation
- Fund Expense Notifications (once a year, within 6 business days following the fiscal period)
- Fund Total Expense Ratio Notifications (once a year, within 6 business days following the fiscal period)
- 6-Month Report from Periodic Reports (within 6 weeks following the fiscal period)
- Annual Report from Periodic Reports (within 90 days following the fiscal period)
- Performance Report from Periodic Reports (twice a year, within 6 business days following the fiscal period)
- General Explanations Regarding the Fund, if any
- Risk Measurement and Valuation Principles
- Continuous Disclosure Form of the Fund

CORPORATE GOVERNANCE COMPLIANCE REPORT

In accordance with the Capital Markets Board's Principle Decision i-SPK.4632 s.kn.17.3 (dated 03.03.2016 and numbered 7/223), accepted as the "Guideline on Pension Investment Funds," notifications to the Public Disclosure Platform (KAP) regarding Pension Investment Funds include: Commissions Paid to Intermediary Institutions and Asset Trading Information (four times a year, within 10 business days following the fiscal period) and Fund Operating Expense Sharing Ratio (once a year, within 6 business days following the fiscal period).

2.4. Integrated Annual Report

The Board of Directors ensures that activity reports fully and accurately reflect the Company's operations. The activity report is prepared in full compliance with the format required by the Regulation on Financial Structures of Insurance, Reinsurance, and Pension Companies, the Regulation on Minimum Content of Companies' Annual Activity Reports, the Ministry of Treasury and Finance Circular No. 2011/8 for Insurance Companies, and the CMB Corporate Governance Communiqué.

3. STAKEHOLDERS

3.1. Company Policy Regarding Stakeholders

The Company provides stakeholders with all relevant information concerning matters that concern them, and conflicts of interest among stakeholders are managed in a balanced manner. Our Company protects the rights of stakeholders independently of each other. Information can be shared through internal meetings, communication channels related to practices, emails, or bulletins issued by the Company. Public disclosures are made through press conferences, statements delivered via media, information shared on the website, and information society services. Mechanisms and reporting channels have been established for stakeholders to report actions that are contrary to legislation or ethically inappropriate.

According to the Corporate Governance Principles, stakeholders are defined as individuals, institutions, or interest groups involved in or affected by the Company's objectives or activities, such as employees, creditors, customers, suppliers, trade unions, and various civil society organizations. It has been determined that Türkiye Hayat ve Emeklilik A.Ş. protects the legally and contractually regulated rights of stakeholders in its operations and activities.

3.2. Supporting Stakeholders' Participation in Company Management

Individuals or institutions that affect or are affected by the Company's activities are considered Company stakeholders. All opinions and assessments of stakeholders are taken into account through various communication platforms.

The rights of stakeholders are protected independently. When conflicts of interest arise among stakeholders, or when a stakeholder belongs to more than one interest group, a balanced policy is applied as much as possible to safeguard the rights held. Türkiye Hayat ve Emeklilik takes all measures to ensure customer satisfaction in product and service delivery. Confidentiality is maintained regarding information about customers and suppliers classified as trade secrets. The Company takes necessary measures to establish fair relationships between the Company and customers and suppliers, ensuring compliance with agreement terms. Methods such as surveys, request collection, suggestion forms, and consultations are applied to facilitate employee participation in management and to gather stakeholder opinions on decisions with significant impacts on stakeholders.

For sustainability efforts, a prioritization survey was conducted with sample groups from all stakeholders to rank topics by importance; in 2025, this survey was revised to align with current industry developments, international standards, and the Company's Integrated Risk Management approach.

To achieve the Company's objectives and strategic goals, the Company aims to provide the required workforce, a work environment that enhances performance and efficiency, reward achievements, and support career plans through training and development programs.

All employee rights are clearly defined in the Human Resources Regulation, and every employee meeting the specified conditions benefits from these rights without discrimination. Employees' personal data is carefully protected in accordance with the criteria outlined in the Personal Data Protection Law (KVKK). A safe working environment and conditions compliant with Occupational Health and Safety legislation are provided for employees.

3.3. Relations with Customers and Suppliers

Türkiye Hayat ve Emeklilik prioritizes customer satisfaction in its operations. To ensure that its processes run in an orderly manner, the Company has obtained international standard certifications, including ISO 10002 (Customer Satisfaction Management System) and ISO 18295 (Customer Relationship Management System). Customer experience is highly valued, and at every point of contact with customers, the Company conducts "voice of the customer" activities, aiming to implement necessary improvements and facilitate the customer's engagement with the Company.

As in all its operations, Türkiye Hayat ve Emeklilik acts responsibly in procurement processes and seeks to spread the principle of creating sustainable value throughout the entire supply chain, regarding both the selection of new suppliers and the expected conduct of existing suppliers. For this purpose, a Responsible Procurement Policy has been established.

The Company also holds the ISO 27001 Information Security certification, covering the protection of financial data, intellectual property, and sensitive customer information. Additionally, in 2023, the Company obtained the following quality certifications: ISO 9001 Quality Management System, ISO 10002 Customer Satisfaction Management System, ISO 18295 Customer Relationship Management, ISO/IEC 22301 Business Continuity Management System, and ISO/IEC 27001 Information Security Management System. In 2025, the ISO/IEC 42001 Artificial Intelligence Management System Certificate was obtained.

While aiming to establish positive and long-term relationships with suppliers, the Company supports suppliers in fulfilling mutual requests. It emphasizes fair and measurable criteria in supplier selection and constructive resolution of any problems encountered during the supplier relationship. Provisions to facilitate the efficient work of the operational team collaborating with suppliers, beyond administrative matters, are identified in advance, and contracts are prepared to protect mutual rights. Suppliers are ensured timely and complete payment.

3.4. Business Continuity Management

Business continuity encompasses the identification of the Company's critical processes, the execution of necessary actions to ensure their continuity, and all activities required to restore these processes within acceptable downtime in case continuity cannot be maintained.

To ensure business continuity, we manage the process based on the ISO/IEC 22301 Business Continuity Management System Standard. Within the scope of business continuity, we have included all activities aimed at identifying the Company's critical processes, executing the necessary measures to maintain their continuity, and restoring them within acceptable downtime when continuity cannot be ensured. Considering the results of the Business Impact Analysis (BIA) and risk assessments conducted to determine the impact of potential disruptions on our corporate processes, we have prepared procedures within the Company's business continuity and recovery plans to eliminate disruptions within an acceptable period and restore systems to their original state. The applicability of the process is continuously measured through business continuity drills.

To support the business continuity of our external stakeholders as well, we have developed restart plans that outline the necessary recovery measures, emergency procedures, and steps to return to normal business operations. Drills conducted verify the adequacy of the institution, employees, equipment, activities, and processes.

We update the business continuity plans prepared for both the Company and external stakeholders in line with changes occurring in business processes.

CORPORATE GOVERNANCE COMPLIANCE REPORT

3.5. Code of Ethics

A comprehensive set of Ethics Rules and Principles, which all employees are required to comply with, has been prepared and publicly shared on the Company's corporate website. Türkiye Hayat ve Emeklilik's ethical principles outline the general rules and work regulations that employees must observe while performing their duties. The purpose of these principles is to prevent any disputes or conflicts of interest that may arise between employees, customers, and the Company. The Company's ethical principles have been prepared comprehensively and shared with the public. The ethics policy was updated and approved at the 2023 General Assembly.

Violations of ethical principles, rule breaches, or any suspicious matters can be reported via etikthe@turkiyehayatemeklilik.com.tr.

3.6. Social Responsibility

The Company's Corporate Social Responsibility Policy is published on its website. Being aware of all its responsibilities to society and the environment, the Company carried out various projects and activities in 2025 as part of its social responsibility efforts. Details of the projects and activities have been shared with the public through various media channels, the corporate website, and the annual integrated activity report.

3.7. Sustainability

The Company published its first Sustainability Report in November 2022 on its website, sharing its strategic sustainability roadmap and medium- to long-term targets with the public.

In 2023, within the sustainability roadmap, the medium-term target was determined as "creating integrated value across the operational chain through transformation to a six-capital business model"; the sustainability organization was expanded to integrate sustainability issues more effectively into business processes. In 2024, the first TSRS audit was conducted, becoming one of the first examples in the sector; in 2025, the Company became the first to publish a TSRS statement simultaneously with financial statements. In this way, the Company's current status and development areas in the field of sustainability have been shared with the public.

4. BOARD OF DIRECTORS

4.1. Structure of the Board of Directors

The Company's business and management are carried out by a Board of Directors composed of at least 7 (seven) members, including the natural member who is the Company General Manager or their deputy, in accordance with the Turkish Commercial Code, Insurance and Pension Legislation, and other relevant regulations, and elected by the General Assembly.

Position	Name	Start Date	End Date
Chairman	Aziz Murat ULUĞ	31.03.2021	-
Vice Chairman and General Manager	Taha ÇAKMAK	4.08.2023	-
Member	Muhammed Mahmut ER	10.09.2020	25.04.2025
Member	Bilal BEDİR	6.06.2024	-
Member	Mahmut KAÇAR	25.04.2025	-
Independent Member	Yavuz KAYNARCA	25.04.2025	-
Independent Member	Ayşe TÜRKMENÖĞLU	6.06.2024	-
Independent Member	Prof. Dr. Murat AKBALIK	2.06.2020	-
Independent Member	Prof. Dr. Enver Alper GÜVEL	6.06.2024	25.04.2025

- : ongoing

The names of the Chairman and Board members along with their start and end dates are presented above.

The roles of Chairman of the Board and Executive Chairman (General Manager) are separate and clearly defined. The Company's General Manager is a natural member of the Board of Directors and has voting rights. Apart from the natural member General Manager, Board members are elected for a term of at least 1 and up to 3 years; however, members whose terms have expired can be re-elected. The amount of remuneration to be given to Board members is determined by the General Assembly. The General Assembly always has the authority to dismiss Board members and replace them with others. There is no policy preventing the election of a female Board member. At the General Assembly meeting held on 25.04.2025 for the year 2024, a female member was re-elected to the Company's Board of Directors.

4.2. Authorities and Responsibilities of Board Members

The authorities and responsibilities of the Company's Board members and executives are clearly stated in the Company's Articles of Association. According to Article 13 of the Articles of Association, the Board of Directors is authorized to make decisions on all matters other than those exclusively reserved for the General Assembly.

Board members must comply with the qualifications set out in Article 6 of the Regulation on the Establishment and Operations of Insurance and Reinsurance Companies. Documents of persons appointed as Board members are prepared and submitted to the Insurance and Private Pension Regulation and Supervision Agency.

The educational background, professional experience, and resumes of the Board members and auditors are disclosed in the Company's integrated activity report and are also available on the corporate website under the Board of Directors section.

To cover potential damages that may occur in the Company during their tenure, Board members' responsibilities are secured with professional liability insurance. Professional liability insurance has been arranged to cover any damages that may arise in the Company during the Board members' tenure.

4.3. Board of Directors Meeting Procedures

The agendas of the Board of Directors meetings are determined in accordance with the matters and authorities specified in Article 11 of the Articles of Association. The Board of Directors convenes either upon the invitation of the Chairman or at the written request of one or more members, as needed for the proper management of Company affairs. Each member of the Board of Directors has one vote. For Board resolutions to be valid, a majority of the members must attend the meetings. The attendance rate of Board members at Board meetings in 2025 was 94%.

4.4. Committees Established within the Board of Directors

To ensure that our Board of Directors operates more efficiently and constructively, and to enable fast and rational decision-making, the committees required by legislation invited necessary individuals to meetings to obtain their opinions. Committees did not receive consultancy services for the 2025 activities. The Board Committees, their members, and their roles are presented below:

Committees	Committee Members	Position	Committee Role
Corporate Governance and Sustainability Committee	Prof. Dr. Murat AKBALIK	Board Member	Committee Chairman
	BİLAL BEDİR	Board Member	Committee Member
	Şahika BALBAY DEMİROĞLU	Director of Investor Relations	Committee Member
Audit Committee	Prof. Dr. Murat AKBALIK	Independent Board Member	Committee Chairman
	Yavuz KAYNARCA	Independent Board Member	Committee Member
	Mahmut Subutay ÇELİK	Head of Internal Systems	Committee Member
Early Detection of Risk Committee	Prof. Dr. Murat AKBALIK	Board Member	Committee Chairman
	Mahmut KAÇAR	Board Member	Committee Member
	Murat SÜZER	Deputy General Manager	Committee Member
Information Technologies Steering Committee	Bilal BEDİR	Board Member	Committee Chairman
	Dr. Doğan BAŞAR	Deputy General Manager	Committee Member
	Çiğdem KILIÇ	Deputy General Manager	Committee Member

The regulations of the committees are available on the Company's corporate website.

CORPORATE GOVERNANCE COMPLIANCE REPORT

4.5. Head of Internal Systems

Based on the "Regulation on Internal Systems in the Insurance and Private Pension Sectors" published in the Official Gazette dated 25.11.2021 and numbered 31670, the Internal Systems Directorate was established in December 2021. The Head of Internal Systems was appointed to serve as a member of the Audit Committee, and the Risk Management, Internal Control, and Actuarial functions/units were administratively connected to the Internal Systems Directorate.

Organizational changes were made to ensure that the Board of Directors' responsibilities regarding internal systems can be fulfilled through the Audit Committee, with the Risk Management, Internal Control, Actuarial, and Compliance functions reporting administratively to the Audit Committee, while the Internal Audit function reports directly to the Board of Directors.

4.6. Financial Rights Provided to Board Members and Managers with Administrative Responsibilities

The Company's Remuneration Policy is available on the corporate website. Board members do not receive any compensation other than the attendance fees determined at the General Assembly. The fees of the Board Members determined annually at the General Assembly are communicated to the relevant parties via the General Assembly minutes. Information on the financial rights provided to Board members and senior executives is published in the Annual Integrated Activity Report.

The Company has not provided any loans, credits, extensions, or improved conditions to any Board member or managers with administrative responsibility. No personal loans have been granted through third parties, nor have guarantees such as surety been provided in their favor.

INTERNAL AUDIT

The Internal Audit Directorate of Türkiye Hayat Emeklilik A.Ş. has been organized in a structure directly reporting to the Board of Directors and administratively independent in accordance with the "Regulation on Internal Systems in the Insurance and Private Pension Sectors" published in the Official Gazette dated November 25, 2021 and numbered 31670. Our Directorate performs its duties and responsibilities with full impartiality through a team consisting of one Director, one Manager, and four Internal Auditors who possess the qualifications required by the relevant legislation.

The primary objective is to audit whether the Company's activities comply with laws, secondary legislation, and internal strategies and objectives, and to provide reasonable assurance to senior management regarding the effectiveness and adequacy of internal control and risk management systems.

In line with these objectives, the Internal Audit Directorate carries out the following activities within the Head Office units, regional directorates, and agencies:

- **Risk-Based Audits:** Conducting periodic audits either on-site or centrally within the scope of the internal audit plan, and initiating review and investigation processes in critical situations.
- **Efficiency and Development Recommendations:** Providing concrete solution proposals aimed at preventing errors and misconduct, ensuring efficient use of resources, and improving business processes.
- **Internal Control Integration:** Ensuring that the internal control function becomes an integral part of all operational processes of the Company through the recommendations provided.
- **Information Systems and Reporting:** Testing the reliability of information systems; performing audits required by regulatory authorities; and meticulously monitoring the accuracy, reliability, and timeliness of reports submitted to the Board of Directors, the Audit Committee, and official authorities.

Internal Audit Activities Conducted in 2025

In 2025, the Internal Audit Directorate continued its audit, review, and investigation activities with diligence to ensure our Company's operational efficiency and compliance with legal regulations.

During the year, 14 completed unit/process audit and review reports were submitted to the Board of Directors through the Audit Committee in order to ensure that the necessary actions are taken. Additionally, 8 audit engagements that were initiated in 2025 are still ongoing, and the corresponding reports will be submitted to the Board of Directors as soon as they are finalized.

XML-Excel consistency analyses verifying the accuracy of the data uploaded to the Insurance Supervision System and the XML-formatted data transmitted via web services are reported regularly to the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) on a monthly basis.

The secretariat functions of the Audit Committee are carried out by the Internal Audit Directorate. Within this scope, the Committee resolved a total of 50 strategic matters in 2025, primarily concerning the activities of the Internal Audit Directorate and the Internal Systems Department, as well as issues related to the Company's management and control mechanisms.

INTERNAL SYSTEMS

Risk Management

The Risk Management Directorate continued its activities diligently throughout 2025 to support the Company's sustainable growth objectives and corporate resilience. In this context, to systematically monitor and report risks, a total of 12 reports were prepared and shared with relevant authorities: 4 quarterly Risk Management Activity Reports, 6 Early Detection of Risk Committee Reports delivered bi-monthly, and 2 Stress Test Reports including scenario analyses. Risk oversight is structured at the Board level, with the Early Detection of Risk Committee, composed of non-executive and independent Board Members, overseeing the Company's risk profile and ensuring early detection of risks. The Committee regularly evaluates reports prepared by the Risk Management Directorate and presents the resulting decisions to the Board. The Risk Management Directorate operates as the second line of defense, responsible for establishing control standards at the senior management level (excluding the CEO), monitoring risks, and supervising compliance

with these standards. This structure ensures that risk management and compliance processes are conducted independently, systematically, and effectively in line with the Three Lines of Defense Model.

Key activities carried out in 2025 include:

- **Comprehensive Risk Measurement and Assessment:** Underwriting risk, liquidity risk, operational risk, counterparty and third-party risk, reinsurance risk, reputational risk, credit risk, insurance risks, and market risk were regularly analyzed. These analyses were supported by the Sectoral Risk Report prepared considering sector trends and macroeconomic outlook. Additionally, key risk components underpinning capital adequacy calculations—underwriting risk, asset risk, outstanding claims reserve risk, reinsurance risk, and currency risk—were carefully measured and evaluated.
- **Operational Risk Management:** Operational loss databases were updated, and strategic operational loss analyses were performed based on the recorded data.

- **Risk Culture and Three Lines of Defense:** Roles and responsibilities within the Risk Management System were clarified, and awareness was raised. Training and development activities were conducted for first, second, and third line units within the Three Lines of Defense framework.
- **Stress Tests and Scenario Analyses:** The Company's financial assets were subjected to stress tests under various scenarios, including potential macroeconomic and sectoral changes. Scenario assumptions were derived from projections and risk indicators in the Sectoral Risk Report, allowing assessment of potential impacts on the Company's financial structure.
- **Committee and Governance Processes:** Six Early Detection of Risk Committee meetings were organized during the year. Decisions taken in these meetings were recorded, and the resulting reports were regularly submitted for approval and information to the Board
- **Strategic Advisory and Compliance:** Risk assessments were conducted on proposed internal regulations, policies, and procedures, and formal opinions were provided. Regulatory inquiries from external stakeholders such as SEDDK and TSB were reviewed meticulously, contributing to the formation of corporate positions.

Internal Control

Internal control activities at the Company are executed by the Internal Control Directorate, organized under the Internal Systems Department, in accordance with the "Regulation on Internal Systems in the Insurance and Private Pension Sectors." The main purpose of the internal control system is to safeguard Company assets, enhance operational efficiency, and ensure that all activities comply with laws, secondary legislation, internal policies, and insurance practices. It is also designed to guarantee the reliability, integrity, and timely accessibility of accounting and financial reporting data.

Internal control mechanisms constitute an integral part of the Company's daily operational cycle, covering all processes from Head Office units to regional directorates and representative offices. In designing control processes, priority is given to ensuring that internally generated information is reliable, complete, traceable, and consistent. Compliance with legal regulations and internal rules is fundamental for all products, operations, and activities, whether current or planned.

Internal control activities are conducted within the scope of the risk-based Internal Control Activity Plan approved by the Audit Committee. Through periodic tests, assessments, and control-point reviews, all auditable workflows are included in the risk assessment, and the effectiveness of controls and regulatory compliance are continuously monitored. In 2025, risk-exposed business processes were audited by the Internal Control Directorate according to defined test frequencies and risk scores. 4 quarterly Internal Control Activity Reports were prepared and submitted to the Audit Committee and the Head Office.

Additionally, in line with the Internal Systems Regulation, comprehensive reports including the following were submitted to the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) in April 2025:

- Updated workflow diagrams and changes during the year
- Architecture of information systems and related service procurements
- Measures for business continuity and results of related tests
- Outputs and results of controls conducted during the year

Recommendations from internal control reports are tracked digitally via the "Internal Control Finding Follow-Up Application." Relevant business units regularly monitor the actions to be taken and target completion dates. Detailed reporting on critical areas such as information systems and business continuity is submitted to the relevant authorities to ensure continuity and accountability.

Regulatory Compliance

The Company ensures that all current and planned operations, new product processes, and commercial transactions comply fully with applicable laws, internal policies, and insurance practices. Compliance processes are continuously monitored through established policies, procedures, and operational standards, ensuring that the Company operates within legal and corporate requirements.

The Compliance Program under the legislation on the Prevention of Laundering Proceeds of Crime and Financing of Terrorism is carried out meticulously. All transactions reported to or independently identified by the Compliance Officer as potentially suspicious are analyzed, and confirmed suspicious transactions are reported to the Financial Crimes Investigation Board (MASAK) within legal deadlines. Monitoring and control findings regarding risks of using Company services for money laundering or terrorism financing are regularly reported to the Audit Committee.

In 2025, the following reports were prepared and submitted in line with principles of corporate transparency and accountability:

- **Audit Committee and Head Office Submissions:** Four quarterly Compliance Control Reports and a specialized Compliance Activities Report on Anti-Money Laundering and Counter-Terrorism Financing were submitted.
- **SEDDK Reporting:** A comprehensive report covering all compliance checks and outcomes was officially submitted to SEDDK in April 2025.

BUSINESS ETHICS

At Türkiye Hayat Emeklilik, our commitment to ethical principles is regarded as a cornerstone of our corporate culture. Our ethical framework is built on fundamental values such as honesty, reliability, transparency, impartiality, confidentiality, respect for human and environmental rights, and social responsibility. Core aspects of our business practices also include fair competition, equality of treatment, avoidance of conflicts of interest, efficient use of resources, information security, anti-bribery and anti-corruption measures, ethical sales principles, and the prevention of any form of discrimination.

The implementation and management of our ethical standards are conducted through a comprehensive Ethics Guide. Our Ethics Committee, operating within the Company, works to promote and embed an ethical culture across all organizational levels. The Committee is also responsible for managing the processes of receiving, carefully evaluating, and following up on reports of ethical violations. Measures to be taken in cases of non-compliance are clearly defined and are enforced consistently.

The Company has adopted a **zero-tolerance** policy toward bribery and corruption. The Anti-Bribery and Corruption Policy applies to all activities across the Company and is strictly adhered to by all employees. To further promote ethical culture and ensure full integration into our business processes, we continue to guide employees in line with transparency and reliability principles.

An Ethics Hotline has been established to allow employees to report potential ethical violations confidentially via a dedicated link. **Any conduct contradicting ethical principles, breaching company rules, or deemed suspicious can be reported to etikthe@turkiyehayatemeklilik.com.tr.** Throughout the reporting and evaluation processes, confidentiality and impartiality are prioritized to the highest standard, ensuring that ethical values remain an integral part of how we conduct business.

OTHER LEGAL AND SIGNIFICANT INFORMATION

Financial Rights Provided to the Members of the Board of Directors and Senior Executives

In 2025, a total of TRY 8.1 million was paid to the Members of the Board of Directors. Payments to senior executives, including the General Manager and Deputy General Managers, amounted to TRY 55.6 million and covered salaries, bonuses, premiums, transportation, meal and fuel allowances, group personal pension contributions, and other benefits.

Information on the Company's Own Shares Acquired

The Company has not acquired any of its own shares.

Lawsuits Brought Against the Company and Possible Results

Ongoing lawsuits against the Company and their potential outcomes are detailed in Note 42, "Risks," of the financial statement footnotes. In 2025, no significant administrative or judicial sanctions were imposed on the Company or its Board Members for any violations of legal provisions.

Explanations on Administrative or Judicial Sanctions Against the Company and the Members of the Board of Directors

In 2024, no significant fines or sanctions were imposed on the Company or its Board Members for any practices contrary to legal provisions.

Transactions of the Company with its Risk Group

Companies within the same risk group as Türkiye Hayat Emeklilik carried out certain transactions through the Company's IT infrastructure while maintaining the same responsibilities as for third parties. Details of these transactions for 2025 are disclosed in Note 45 of the financial statement footnotes.

Information About Transactions of Board Members with the Company

Within the scope of authorization granted by the General Assembly, no Board Members engaged in transactions with the Company, either on their own behalf or on behalf of others, that would fall under the non-competition clause.

Information on Conflicts of Interest Arising Between the Company and Institutions Providing Investment Advisory or Rating Services, and Measures Taken by the Company to Prevent Such Conflicts

None.

Information on Capital Changes, Debt Instruments, and Private Sector Bonds

None.

Transactions with the Controlling Company and Subsidiaries

In transactions with Türkiye Finansal Varlıklar AŞ, the controlling company, and the group of companies it belongs to, Türkiye Hayat Emeklilik AŞ applied the "Comparable Price Method," considered the most appropriate method to determine arm's length compliance.

Assessment of Previous Period Targets and General Assembly Resolutions

The Ordinary General Assembly Meeting was held on April 25, 2025, with 100% participation of the shares representing the capital. All agenda items were discussed, and all resolutions adopted at the meeting have been fully implemented.

Amendments to the Company's Articles of Association

No amendments were made during the period.

Information on Donations, Aids, and Social Responsibility Expenditures During the Reporting Period

Throughout 2025, Türkiye Hayat Emeklilik did not engage in any donation activities reported in publicly disclosed financial statements.

Within the scope of donations and aids, Türkiye Hayat Emeklilik provided a total support of TRY 34.5 million in 2025. These donations and social responsibility projects demonstrate the Company's commitment to the community and its approach to social responsibility.

Outsourcing of Services

To enhance efficiency in business processes, the Company procured specialized services from external providers in accordance with the "Regulation on Supporting Insurance Services," including archive management services, claims expertise services, call center, and information systems support services. Internal audit activities were regularly conducted during the procurement of these services to ensure compliance with relevant regulations and proper execution of service acquisition processes.



INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

Deloitte.

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(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT ON THE MANAGEMENT'S ANNUAL REPORT

To the General Assembly of Türkiye Hayat ve Emeklilik A.Ş.

1 Opinion

As we have audited the annual report of Türkiye Hayat ve Emeklilik A.Ş. ("the Company") for the period between 01/01/2025-31/12/2025.

In our opinion, the financial information provided in the Management's annual report and the Management's discussions on the Company's financial performance, are fairly presented in all material respects, and are consistent with the full set audited financial statements and the information obtained from our audit.

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (SIA) which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibility is disclosed under Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report in detail. We declare that we are independent from the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards), which was issued by the Public Oversight Accounting and Auditing Standards Authority (POA) and is applicable to the independent audits of the consolidated and unconsolidated financial statements of public interest entities, as well as the ethical provisions included in the regulations pertaining to the independent audits of the consolidated and unconsolidated financial statements of public interest entities.

We have fulfilled other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte.

3) Auditor's Opinion for the Full Set Financial Statements

We have presented unmodified opinion for the Company's financial statements for the period between 01/01/2025-31/12/2025 in our Auditor's Report dated 23 January 2026.

4) Management's Responsibility for the Annual Report

The Group Management is responsible for the following in accordance with Article 514 and 516 of the Turkish Commercial Code No. 6102 (TCC):

- Preparing the annual report within the three months following the reporting date and presenting it to the General Assembly.
- Preparing the annual report with the all respects of the Company's flow of operations for that year and the Company's financial performance accurately, completely, directly and fairly. In this report, the financial position is assessed in accordance with the financial statements. The Company's development and risks that the Company may probably face are also pointed out in this report. The Board of Director's evaluation on those matters are also stated in this report.
- The annual report also includes the matters stated below:
 - The significant events occurred in the Company's activities subsequent to the financial year ends,
 - The Company's research and development activities,
 - The compensation paid to key management personnel and members of Board of Directors including financial benefits such as salaries, bonuses and premiums, allowances, travelling, accommodation and representation expenses, in cash and kind facilities, insurances and other similar guarantees.

The Board of Directors also considers the secondary regulations prepared by the Ministry of Trade and related institutions while preparing the annual report.

5) Responsibilities of the Independent Auditor on the Independent Audit of the Annual Report

Our aim is to express an opinion and prepare a report about whether the Management's discussions and financial information in the annual report within the scope of the provisions of the TCC are fairly presented and consistent with the information obtained from our audit.

We conducted our audit in accordance with the regulations on the principles on independent auditing as set out in the insurance legislation and the SIA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Management's discussions on the Company's financial performance, are fairly presented in all material respects, and are consistent with the full set of consolidated and unconsolidated audited financial statements and the information obtained from our audit.

The engagement partner on the audit resulting in this independent auditor's report is Yaman Polat.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat
Partner

İstanbul, 5 March 2026

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**CONSOLIDATED FINANCIAL
STATEMENTS AS OF
31 DECEMBER 2025 AND
INDEPENDENT AUDITOR'S REPORT**



Deloitte.

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(CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITORS' REPORT

To the General Assembly of Türkiye Hayat Emeklilik A.Ş.

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the accompanying financial statements of Türkiye Hayat Emeklilik A.Ş. ("the Company") which comprise the statement of financial position as at 31 December 2025 and the statement of income, statement of changes in shareholders' equity, and statement of cash flows for the period then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with accounting and financial reporting regulations enforced by insurance legislation and Turkish Financial Reporting Standards for the matters not regulated by insurance legislation "Regulation on Insurance Accounting and Financial Reporting Principles".

2) Basis for Opinion

We conducted our audit in accordance with the regulations on the principles on auditing as set out in the insurance legislation and Standards on Independent Auditing ("SIA") which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") published by the POA, together with the ethical requirements that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those that, in our professional judgment, are of the most importance in an independent audit of the current period's financial statements. Key audit matters have been addressed in the context of our audit of the financial statements as a whole and in forming our opinion on the financial statements, on which we do not express a separate opinion.

Key Audit Matter	How the matter was addressed in the audit
<p>Estimates and assumptions used in the calculation of Mathematical Provisions resulting from insurance contracts</p> <p>As of 31 December 2025, the total amount of Mathematical Provisions is TL 6.634.665.063.</p> <p>Pursuant to the Regulation on Technical Provisions, the Company is required to allocate sufficient mathematical reserves, based on actuarial principles, to meet its obligations to policyholders and beneficiaries for life, health and personal accident insurance contracts with a duration of more than one year.</p> <p>Mathematical provisions are calculated according to the formulas and principles specified in the approved technical principles of the tariffs for life insurances with a term of more than one year.</p> <p>During our audit, we focused on this area due the amount and nature of mathematical provisions in the financial statements, requiring significant estimates and management judgments.</p>	<p>The design and implementation of significant controls that are relevant to the calculation of the Mathematical Provision and that are applied by the Company's management have been tested.</p> <p>Furthermore, mathematical provisions have been recalculated by our internal actuaries over the selected sample, using tariffs and other relevant calculation data.</p> <p>In addition to these, we have evaluated the adequacy of related disclosures technical in Note 2.24 and Note 17 in accordance with the Insurance Accounting and Financial Reporting Legislation.</p>



4) Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

5) Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

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

As part of an audit in accordance with the regulations regarding the audit principles in force as per the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

6) Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 402 of the Turkish Commercial Code No. 6102 ("TCC"), nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January – 31 December 2024 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

Additional paragraph for convenience translation to English

In the accompanying financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying financial statements are not intended to present the financial position and results of operations in accordance with IFRS.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Yaman Polat, SMMM
Sorumlu Denetçi

İstanbul, 23 January 2026



COMPANY STATEMENT RELATED TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

We hereby declare that the accompanying financial statements as of 31 December 2025 and the related explanations and notes to these statements have been prepared in accordance with the accounting principles and standards in force as per the insurance legislation and are in compliance with the relevant legislation and the Company's records.

Türkiye Hayat ve Emeklilik A.Ş.

23 January 2026

Aziz Murat ULUĞ
Chairman of Board

Taha ÇAKMAK
Vice Chairman & CEO

Prof.Dr. Murat AKBALIK
Head of the Audit Committee

Yavuz KAYNARCA
Member of the Audit Committee

Mahmut Subutay ÇELİK
Member of the Audit Committee

Murat SÜZER
Chief Financial Officer

Andaç YILMAZ
Actuary-Register No: 52

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TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

ASSETS				
	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024	
I- Current Assets				
A- Cash and Cash Equivalents				
1- Cash	14	4,143,790,478	3,587,547,830	
2- Cheques Received		-	-	
3- Cash at Banks	2,12 and 14	2,256,105,907	2,517,582,394	
4- Cheques Given and Payment Orders		-	-	
5- Bank Warranted and Shorter Than 3 Months Credit Card Receivables	2,12 and 14	1,887,684,571	1,069,964,636	
6- Other Cash and Cash Equivalents		-	-	
B- Financial Assets and Financial Investments with Risks on Policyholders	11.1	46,282,847,071	25,021,128,618	
1- Available-for-Sale Financial Asset	11.1	18,262,780,015	8,066,673,361	
2- Held to Maturity Investments	11.1	5,809,866,632	15,789	
3- Financial Assets Held for Trading	11.1	21,668,819,701	16,573,244,943	
4- Loans		-	-	
5- Provision for Loans (-)		-	-	
6- Financial Investments with Risks on Saving Life Policyholders	11.1	541,380,723	381,194,525	
7- Company's Own Equity Shares		-	-	
8- Diminution in Value of Financial Investments (-)		-	-	
C- Receivables from Main Operations	12.1	5,248,934,561	1,940,454,149	
1- Receivables from Insurance Operations	12.1	4,540,480,913	1,470,735,855	
2- Provision for Receivables from Insurance Operations (-)	12.1	(55,322,634)	(11,245,590)	
3- Receivables from Reinsurance Operations	12.1	-	-	
4- Provision for Receivables from Reinsurance Operations (-)		-	-	
5- Cash Deposits on Insurance and Reinsurance Companies		-	-	
6- Loans to Policyholders		-	-	
7- Provision for Loans to Policyholders (-)		-	-	
8- Receivables from Pension Operations	12,1 and 47,1	763,776,282	480,963,884	
9- Doubtful Receivables from Main Operations		-	-	
10- Provision for Doubtful Receivables from Main Operations		-	-	
D- Due from Related Parties		528,025	-	
1- Due from Shareholders		-	-	
2- Due from Associates		-	-	
3- Due from Subsidiaries		-	-	
4- Due from Joint Ventures		-	-	
5- Due from Personnel		528,025	-	
6- Due from Other Related Parties		-	-	
7- Redcount on Receivables from Related Parties (-)		-	-	
8- Doubtful Receivables from Related Parties		-	-	
9- Provision for Doubtful Receivables from Related Parties (-)		-	-	
E- Other Receivables	47.1	6,616,654	25,963	
1- Finance Lease Receivables		-	-	
2- Unearned Finance Lease Interest Income (-)		-	-	
3- Deposits and Guarantees Given	47.1	-	22,585	
4- Other Miscellaneous Receivables	47.1	6,616,654	3,378	
5- Redcount on Other Miscellaneous Receivables (-)		-	-	
6- Other Doubtful Receivables	47.1	-	597,586	
7- Provision for Other Doubtful Receivables (-)	47.1	-	(597,586)	
F- Prepaid Expenses and Income Accruals		3,492,092,993	2,286,746,867	
1- Deferred Acquisition Costs	17,15	3,353,702,362	2,108,145,827	
2- Accrued Profit and Rent Income		-	-	
3- Income Accruals		-	-	
4- Other Prepaid Expenses	47.1	138,390,631	178,601,040	
G- Other Current Assets		241,888,500	42,117,738	
1- Stocks to be used in the Following Months		-	-	
2- Prepaid Taxes and Funds		-	-	
3- Deferred Tax Assets		-	-	
4- Business Advances		241,529,252	42,117,738	
5- Advances Given to Personnel		59,248	-	
6- Inventory Count Deficiency		-	-	
7- Other Miscellaneous Current Assets	47.1	-	-	
8- Provision for Other Miscellaneous Current Assets (-)		-	-	
I- Total Current Assets		59,416,398,282	32,878,020,365	

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

ASSETS				
	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024	
II- Non-Current Assets				
A- Receivables from Main Operations				
1- Receivables from Insurance Operations		-	-	
2- Provision for Receivables from Insurance Operations (-)		-	-	
3- Receivables from Reinsurance Operations		-	-	
4- Provision for Receivables from Reinsurance Operations (-)		-	-	
5- Cash Deposited for Insurance and Reinsurance Companies		-	-	
6- Loans to Policyholders		-	-	
7- Provision for Loans to the Policyholders (-)		-	-	
8- Receivables from Pension Operations	2,14 and 17,5	486,316,813,473	265,415,877,797	
9- Doubtful Receivables from Main Operations		-	-	
10- Provision for Doubtful Receivables from Main Operations (-)		-	-	
B- Due from Related Parties		-	-	
1- Due from Shareholders		-	-	
2- Due from Associates		-	-	
3- Due from Subsidiaries		-	-	
4- Due from Joint Ventures		-	-	
5- Due from Personnel		-	-	
6- Due from Other Related Parties		-	-	
7- Redcount on Receivables from Related Parties (-)		-	-	
8- Doubtful Receivables from Related Parties		-	-	
9- Provision for Doubtful Receivables from Related Parties (-)		-	-	
C- Other Receivables		341,949	340,475	
1- Finance Lease Receivables		-	-	
2- Unearned Finance Lease Interest Income (-)		-	-	
3- Deposits and Guarantees Given		341,949	340,475	
4- Other Miscellaneous Receivables		-	-	
5- Redcount on Other Miscellaneous Receivables (-)		-	-	
6- Other Doubtful Receivables		-	-	
7- Provision for Other Doubtful Receivables (-)		-	-	
D- Financial Assets	9	4,740,325	3,835,863	
1- Investments in Equity Shares	9	4,740,325	3,835,863	
2- Investments in Associates		-	-	
3- Capital Commitments to Associates (-)		-	-	
4- Investments in Subsidiaries		-	-	
5- Capital Commitments to Subsidiaries (-)		-	-	
6- Investments in Joint Ventures		-	-	
7- Capital Commitments to Joint Ventures (-)		-	-	
8- Financial Assets and Financial Investments with the Risks on Policyholders		-	-	
9- Other Financial Assets		-	-	
10- Impairment in Value of Financial Assets (-)		-	-	
E- Tangible Assets	6 and 7	1,486,356,915	1,149,377,730	
1- Investment Property	7	1,140,414,299	956,894,298	
2- Impairment in Value of Investment Properties (-)		-	-	
3- Land and Buildings Held for Utilization	6	71,204,400	58,884,400	
4- Machinery and Equipment		-	-	
5- Furniture and Fixtures	6	278,426,991	163,163,618	
6- Motor Vehicles	6	3,587,981	1,572,313	
7- Other Tangible Assets, Including Leasehold Improvements	6	22,775,711	50,338,339	
8- Tangible Assets Acquired Through Finance Leases	6	181,430,036	162,893,106	
9- Accumulated Amortizations	6	(241,482,502)	(244,568,344)	
10- Advances Given for Tangible Assets (including construction in progress)		-	-	
F- Intangible Assets	8	236,983,593	164,913,153	
1- Right	8	526,051,445	354,953,413	
2- Goodwill		-	-	
3- Pre-Operating Expenses		-	-	
4- Research and Development Costs		-	-	
5- Other Intangible Assets	8	-	657	
6- Accumulated Amortizations (-)	8	(289,167,852)	(190,040,917)	
7- Advances Paid for Intangible Assets		-	-	
G- Prepaid Expenses and Income Accruals		45,516,426	21,614,777	
1- Deferred Acquisition Expenses		-	-	
2- Income Accruals		-	-	
3- Other Prepaid Expenses and Income Accruals		45,516,426	21,614,777	
H- Other Non-Current Assets		1,153,736,435	628,629,222	
1- Effective Foreign Currency Accounts		-	-	
2- Foreign Currency Accounts		-	-	
3- Stocks to be Used in the Following Years		-	-	
4- Prepaid Taxes and Funds		-	-	
5- Deferred Tax Assets	21	1,153,736,435	628,629,222	
6- Other Miscellaneous Non-Current Assets		-	-	
7- Depreciation on Other Non-Current Assets (-)		-	-	
8- Provision for Other Non-Current Assets (-)		-	-	
II- Total Non-Current Assets		489,244,389,116	267,384,589,817	
Total Assets		548,660,787,398	396,262,609,382	

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

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TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

LIABILITIES			
	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
III - Short Term Liabilities			
A- Financial Liabilities			
1- Borrowings to Financial Institutions		-	-
2- Finance Lease Payables	20	144.552.161	31.772.522
3- Deferred Leasing Costs (-)		-	-
4- Current Portion of Long-Term Debts		-	-
5- Principal, Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued (-)		-	-
8- Other Financial Liabilities	20	2.399.885.778	-
B- Payables Arising from Main Operations	19	2.486.859.813	1.745.538.147
1- Payables Arising from Insurance Operations	4 and 19	104.126.461	383.317.238
2- Payables Arising from Reinsurance Operations	19	121.915	499.064
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business	4, 19 and 47.1	2.355.760.182	1.330.955.873
5- Payables from Other Main Activities	4, 19 and 47.1	26.551.255	30.765.972
6- Discount on Payables from Other Main Operations (-)		-	-
C- Due to Related Parties		1.230.990	179.819.400
1- Due to Shareholders	4 and 45	-	178.577.269
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	4	1.230.990	1.242.131
6- Due to Other Related Parties		-	-
D- Other Payables	19	214.938.616	241.846.443
1- Deposits and Guarantees Received	4 and 19	7.368.109	2.398.102
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Payables	4, 19 and 47.1	207.570.507	239.448.341
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions		10.587.318.095	7.405.912.136
1- Reserve for Unearned Premiums – Net	2,24, 4 and 17.15	7.825.287.341	5.348.219.764
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net	2,24, 4 and 17.2	157.120.203	149.512.969
4- Provision for Outstanding Claims – Net	2,24, 4 and 17.15	2.494.935.136	1.900.411.619
5- Provision for Bonus and Discounts – Net	2,24	109.975.413	7.767.784
6- Other Technical Provisions – Net		-	-
F- Provisions for Taxes and Other Similar Liabilities		2.593.427.029	1.352.302.706
1- Taxes and Funds Payable		610.902.881	309.092.014
2- Social Security Premiums Payable		72.748.823	67.431.317
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Liabilities Payable		-	-
5- Corporate Tax Liability Provision on Period Profit	35	5.855.923.565	3.345.549.949
6- Prepaid Taxes and Other Liabilities on Period Profit	35	(3.946.148.240)	(2.369.770.574)
7- Provisions for Other Taxes and Liabilities		-	-
G- Provisions for Other Risks	23	4.374.186.210	2.408.851.002
1- Provision for Termination Indemnities		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provision for Costs	23	4.374.186.210	1.539.709.699
H- Deferred Income and Expense Accruals			
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Short-Term Liabilities		3.442.783	3.796.147
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Miscellaneous Short-Term Liabilities	47.1	3.442.783	3.796.147
III- Other Various Short-Term Liabilities		22.805.541.475	13.369.838.503

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

LIABILITIES			
	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
IV - Long-Term Liabilities			
A- Financial Liabilities			
1- Borrowings to Financial Institutions		56.872.006	2.216.090
2- Finance Lease Payables	20	56.872.006	2.216.090
3- Deferred Leasing Costs (-)		-	-
4- Bond Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued (-)		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Activities	2.14, 17.5	486.316.813.473	265.415.877.797
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business	2.14, 17.5	486.316.813.473	265.415.877.797
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations (-)		-	-
C- Due to Related Parties			
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables			
1- Deposits and Guarantees Received		-	-
2- Debts to SSI for Treatment Expenses		-	-
3- Other Miscellaneous Liabilities		-	-
4- Discount on Other Miscellaneous Payables (-)		-	-
E- Insurance Technical Provisions		7.361.001.508	2.936.661.883
1- Reserve for Unearned Premiums – Net		-	-
2- Reserve for Unexpired Risks – Net		-	-
3- Life Mathematical Provisions – Net	4 and 17.2	6.477.544.860	2.299.594.661
4- Provision for Outstanding Claim – Net		-	-
5- Provision for Bonus and Discounts – Net		-	-
6- Other Technical Provisions – Net	2,24, 4 and 17	883.456.648	637.067.222
F- Other Liabilities and Relevant Accruals			
1- Other Liabilities Payable		-	-
2- Overdue, Deferred or Installment Taxes and Other Liabilities		-	-
3- Other Liabilities for Expense Accruals		-	-
G- Provisions for Other Risks	22	202.002.324	164.946.198
1- Provision for Severance Pay	22	202.002.324	164.946.198
2- Provision for Employee Pension Funds Deficits		-	-
H- Deferred Income and Expense Accruals			
1- Deferred Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long-Term Liabilities			
1- Deferred Tax Liabilities		-	-
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		493.936.689.311	268.519.701.968

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF BALANCE SHEETS AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

EQUITY			
	Notes	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
V - Equity			
A- Paid-In Capital			
1- (Nominal) Capital	2.13 and 15	5.020.102.795	775.855.185
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		20.102.795	20.102.795
4- Negative Capital Restatement Differences (-)		-	-
5- Capital to Be Registered		-	-
B- Capital Reserves		152.699.784	102.573.142
1- Share Premium		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Asset Sales That Will Be Transferred to Capital		-	-
4- Currency Translation Adjustments		-	-
5- Other Capital Reserves	15	152.699.784	102.573.142
C- Profit Reserves		11.263.517.410	8.180.615.157
1- Legal Reserves	15	1.217.281.655	971.060.417
2- Statutory Reserves		-	-
3- Extraordinary Reserves	15	9.811.467.261	7.499.065.612
4- Special Funds (Reserves)		-	-
5- Valuation of Financial Assets	15	317.423.513	(192.773.059)
6- Other Profit Reserves	15	(82.655.019)	(96.737.813)
D- Retained Earnings		11.154.930	11.154.930
1- Retained Earnings		11.154.930	11.154.930
E- Accumulated Losses (-)			
1- Accumulated Losses		-	-
F- Net Profit / Loss for the Period		15.471.081.693	9.302.870.497
1- Net Profit for the Year		15.471.081.693	9.302.870.497
2- Net Loss for the Year (-)		-	-
3- Net Profit That Is Not Subject to Distribution		-	-
Total Equity		31.918.556.612	18.373.068.911
Total Equity and Liabilities		548.660.787.398	300.262.609.382

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Audited Current Period 1 January - 31 December 2025	Audited Prior Period 1 January - 31 December 2024
I - TECHNICAL SECTION			
A- Non-Life Technical Income			
1- Earned Premiums (Net of Reinsurer Share)		4.451.766	6.926.339
1.1- Written Premiums (Net of Reinsurer Share)	24	3.916.993	4.571.969
1.1.2- Written Premiums, ceded	10 and 24	(9.787)	(18.842)
1.1.3- Premiums transferred to SSI		-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Share and Provision Carried Forward)	17	535.673	2.354.370
1.2.1- Reserve for Unearned Premiums	17	535.673	2.354.370
1.2.2- Reserve for Unearned Premiums, ceded		-	-
1.2.3- SSI Share of Reserve for Unearned Premium		-	-
1.3- Changes in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income Transferred from Non-Technical Section		1.459.496	1.715.756
3- Other Technical Income - (Net of Reinsurer Share)		437.983	437.983
3.1- Other Technical Income, gross		437.983	-
3.2- Other Technical Income, ceded		-	-
4- Accrued salvage and subrogation income		-	-
B- Non-Life Technical Expense (-)		(56.535.653)	(46.204.542)
1- Incurred Losses - (Net of Reinsurer Share)		(1.004.859)	648.738
1.1- Claims Paid - (Net of Reinsurer Share)		(1.014.511)	(1.566.616)
1.1.1- Claims Paid, gross		(1.026.011)	(1.947.533)
1.1.2- Claims Paid, ceded	10	11.500	380.917
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Provision Carried Forward)		9.652	2.215.354
1.2.1- Change in Provision for Outstanding Claims, gross		1.333.581	3.239.145
1.2.2- Change in Provision for Outstanding Claims, ceded	10	(1.323.929)	(1.023.791)
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Provision Carried Forward)		-	-
2.1- Provisions for Bonus and Discounts, gross		-	-
2.2- Provision for Bonus and Discounts, ceded		-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
4- Operating Expenses	31	(55.530.794)	(46.853.280)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Provision Carried Forward)		-	-
5.1- Mathematical Provisions		-	-
5.2- Mathematical Provisions, ceded		-	-
6- Other Technical Expenses		-	-
6.1- Other Technical Expenses, gross		-	-
6.2- Gross Other Technical Expenses, ceded		-	-
C- Net Technical Income - Non-Life (A - B)		(50.186.408)	(37.562.447)

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



TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Audited Current Period 1 January - 31 December 2025	Audited Current Period 1 January - 31 December 2024
I - TECHNICAL SECTION			
D- Life Technical Income		27,008,237,036	12,225,399,110
1- Earned Premiums (Net of Reinsurer Share)		26,757,044,523	12,053,833,338
1.1- Written Premiums (Net of Reinsurer Share)	24	29,234,647,774	14,214,794,597
1.1.1- Written Premiums, gross	24	29,340,585,987	14,282,483,615
1.1.2- Written Premiums, ceded	10 and 24	(105,938,213)	(67,689,018)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17	(2,477,603,251)	(2,160,961,259)
1.2.1- Reserve for Unearned Premiums, gross	17	(2,477,603,251)	(2,160,961,259)
1.2.2- Reserve for Unearned Premiums, ceded		-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income	26	189,939,943	135,608,089
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		101,252,570	35,956,682
4.1- Other Technical Expenses, gross		101,252,570	35,956,682
4.2- Gross Other Technical Expenses, reinsurer share		-	-
5- Accrued subrogation income		-	-
E- Life Technical Expense		(19,668,072,787)	(8,408,658,872)
1- Incurred Losses (Net of Reinsurer Share)		(3,871,106,274)	(2,277,097,921)
1.1- Claims Paid (Net of Reinsurer Share)		(3,282,573,105)	(2,204,965,601)
1.1.1- Claims Paid, gross		(3,285,253,195)	(2,212,987,647)
1.1.2- Claims Paid, ceded	10	2,680,090	8,022,046
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(594,533,169)	(522,132,320)
1.2.1- Change in Provision for Outstanding Claims, gross	17	(595,264,732)	(519,893,067)
1.2.2- Change in Provision for Outstanding Claims, ceded	10	731,563	(2,239,253)
2- Change in Provisions for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		(102,207,632)	(7,767,784)
2.1- Provisions for Bonus and Discounts, gross		(102,241,683)	(7,767,784)
2.2- Provisions for Bonus and Discounts, ceded		34,051	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		(4,185,557,433)	(84,340,650)
3.1- Mathematical Reserves		(4,185,557,433)	(84,340,650)
3.1.1- Actuarial Mathematical Reserves		(4,185,557,433)	(84,340,650)
3.2- Reinsurer Share of Profit Reserve for Permanent Life Insurance Policies)		-	-
4- Change in Other Technical Reserves	17	(246,389,426)	(138,088,776)
5- Operating Expenses	31	(11,103,157,334)	(5,356,279,849)
6- Investment Expenses	26	(7,794,303)	(4,813,863)
7- Unrealized Losses on Investment		-	-
8- Investment Income Transferred to the Non-Life Technical Section		(145,880,385)	(90,270,029)
F- Net Technical Income - Life (D - E)		7,380,164,249	3,816,739,238
G- Pension Business Technical Income		5,320,655,777	3,518,138,554
1- Fund Management Income		3,892,055,258	2,518,394,471
2- Management Fee		800,627,155	598,299,809
3- Entrance Fee Income	25	453,772,446	299,262,320
4- Management Expense Charge in Case of Suspension		71,820,904	43,141,124
5- Income from Individual Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Income		102,380,014	59,040,826
H- Pension Business Technical Expense		(4,402,205,863)	(2,366,465,466)
1- Fund Management Expense		(206,402,605)	(115,872,656)
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses	31	(3,460,755,401)	(1,800,461,233)
4- Other Technical Expenses		(735,047,857)	(450,131,577)
I- Net Technical Income - Pension Business (G - H)		918,449,914	1,151,673,088

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Audited Current Period 1 January - 31 December 2025	Audited Current Period 1 January - 31 December 2024
II - NON-TECHNICAL SECTION			
C- Net Technical Income - Non-Life (A-B)		(50,186,408)	(37,562,447)
F- Net Technical Income - Life (D-E)		7,380,164,249	3,816,739,238
I - Net Technical Income - Pension Business (G-H)		918,449,914	1,151,673,088
J- Total Net Technical Income (C+F+I)		8,248,427,755	4,930,849,879
K- Investment Income		15,619,094,111	11,717,437,303
1- Income from Financial Assets	26	8,283,619,616	6,663,094,741
2- Income from Disposal of Financial Assets	26	1,065,435,051	1,392,515,414
3- Valuation of Financial Assets	26	5,408,156,161	2,618,016,176
4- Foreign Exchange Gains	36	513,820,950	545,590,813
5- Income from Associates		-	-
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Buildings		198,638,370	332,716,887
8- Income from Derivatives Transactions	13 and 26	-	75,263,947
9- Other Investments		3,543,578	59,296
10- Income Transferred from Life Section		145,880,385	90,270,029
L- Investment Expense		(1,348,543,375)	(2,519,178,151)
1- Investment Management Expenses – Interest Included	26 and 34	(856,221,846)	(1,872,974,285)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets	26	-	(41,191,231)
4- Investment Income Transferred to Non-Life Technical Section		(1,459,496)	(1,715,756)
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	36	(19,911,120)	(69,409,010)
7- Depreciation and Amortization Expenses		(213,063,937)	(130,348,329)
8- Other Investment Expenses	26	(257,886,976)	(403,539,540)
M- Income and Expenses from Other and Extraordinary Operations		(1,191,972,223)	(1,408,688,585)
1- Provisions	47.5	(1,846,018,876)	(1,907,611,685)
2- Rediscunts		-	-
3- Monetary Gains and Losses		-	-
4- Inflation Adjustment Account		-	-
5- Deferred Tax Assets	21 and 35	711,991,730	-
6- Deferred Tax Liabilities		-	483,742,588
7- Other Income		663,246	919,962
8- Other Expenses and Losses	47.1	(58,609,335)	(57,739,452)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit of Loss for the Year	37	15,471,081,693	9,302,870,497
1- Profit of Loss for the Year		21,327,005,258	12,648,420,446
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(5,855,923,565)	(3,345,549,949)
3- Net Profit of Loss for the Year		15,471,081,693	9,302,870,497
4- Inflation Adjustment Account		-	-

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF CASH FLOWS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Audited Current Period 1 January - 31 December 2025	Audited Prior Period 1 January - 31 December 2024
A. CASH GENERATED FROM MAIN OPERATIONS			
1. Cash provided from insurance activities		34,704,408,909	15,375,097,860
2. Cash provided from reinsurance activities		-	-
3. Cash provided from pension business		6,345,460,086	3,912,334,901
4. Cash used in insurance activities (-)		(24,320,937,455)	(9,766,979,881)
5. Cash used in reinsurance activities (-)		-	-
6. Cash used in pension business (-)		(4,685,018,261)	(2,406,507,321)
7. Net cash Provided from operating activities		12,043,913,279	7,113,945,559
8. Interest paid (-)		-	-
9. Income taxes paid (-)	35	(4,921,927,615)	(3,963,208,402)
10. Other cash inflows (-)		1,102,640,064	922,643,226
11. Other cash outflows (-)		(23,242,293)	(289,885,723)
12. Net cash Provided from operating activities		8,201,383,435	3,783,494,660
B. CASH FLOWS FROM INVESTING OPERATIONS			
1. Disposal of tangible and intangible assets	6	2,583,800	23,853,679
2. Acquisition of tangible and intangible assets (-)	6	(294,322,628)	(164,963,071)
3. Acquisition of financial assets (-)	11	(54,075,737,968)	(15,906,774,601)
4. Disposal of financial assets	11	39,050,660,866	11,374,161,546
5. Interests received		14,756,042,822	8,055,520,155
6. Dividends received		-	-
7. Other cash inflows		3,604,964,742	1,229,415,169
8. Other cash outflows (-)		-	(57,618,758)
9. Net cash Provided by investing activities		3,044,191,634	4,553,594,119
C. CASH FLOWS FROM FINANCING OPERATIONS			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments (-)	20	(95,375,648)	(33,535,492)
4. Dividends paid (-)		(2,500,000,000)	(2,250,000,000)
5. Other cash inflows		-	-
6. Other cash outflows (-)		(7,452,521,717)	(18,468,810,994)
7. Net cash Used in Financing Activities (-)		(10,047,897,365)	(20,752,346,486)
D. EFFECT OF EXCHANGE DIFFERENCES IN CASH AND CASH EQUIVALENTS			
		46,690,931	130,993,699
E. NET INCREASE IN CASH AND CASH EQUIVALENTS			
		1,244,368,635	(12,284,264,008)
F. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	2.12	2,272,431,997	14,556,696,005
G. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD E+F			
	2.12	3,516,800,632	2,272,431,997

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

DETAILED STATEMENTS OF INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

Statements of Changes in Shareholders' Equity – Audited (*)												
	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Differences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period - 31 December 2023		755.752.390	-	(168.413.522)	20.102.795	-	749.839.179	-	4.055.445.207	5.848.256.726	11.154.930	11.272.137.705
A – Capital Increase		-	-	-	-	-	-	-	-	-	-	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		-	-	-	-	-	-	-	-	-	-	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	(30.152.896)	-	-	(30.152.896)
D – Change in the Value of Financial Assets		-	-	78.213.605	-	-	-	-	-	-	-	78.213.605
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	-	-
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	9.302.870.497	-	9.302.870.497
I – Dividends paid		-	-	-	-	-	-	-	-	-	(2.250.000.000)	(2.250.000.000)
J - Transfer		-	-	-	-	-	221.221.238	-	3.377.035.488	(5.848.256.726)	2.250.000.000	-
II- Balance at the End of the Period –(31 December 2024		755.752.390	-	(90.199.917)	20.102.795	-	971.060.417	-	7.402.327.799	9.302.870.497	11.154.930	18.373.068.911
I+A+B+C+D+E+F+G+H+I+J)												

Statements of Changes in Shareholders' Equity – Audited (*)												
	Notes	Capital	Own Shares of the Company (-)	Valuation Increase/(Decrease)	Inflation Adjustment To the Share Capital	Foreign Currency Conversion Differences	Legal Reserves	Statutory Reserves	Other Reserves and Retained Profit	Net Profit for the Period	Prior Years Profit/(Losses)	Total
I- Balance at the End of the Period – 31 December 2024		755.752.390	-	(90.199.917)	20.102.795	-	971.060.417	-	7.402.327.799	9.302.870.497	11.154.930	18.373.068.911
A – Capital Increase		4.244.247.610	-	-	-	-	-	-	(4.244.247.610)	-	-	-
1 - Cash		-	-	-	-	-	-	-	-	-	-	-
2 – From Internal Sources		4.244.247.610	-	-	-	-	-	-	(4.244.247.610)	-	-	-
B – Own Shares of the Company		-	-	-	-	-	-	-	-	-	-	-
C – Gain and Losses Not Recognized in the Statement of Income		-	-	-	-	-	-	-	14.082.794	-	-	14.082.794
D – Change in the Value of Financial Assets		-	-	560.323.214	-	-	-	-	-	-	-	560.323.214
E – Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F – Other Gains and Losses		-	-	-	-	-	-	-	-	-	-	-
G – Inflation Adjustment Differences		-	-	-	-	-	-	-	-	-	-	-
H – Net Profit for the Period		-	-	-	-	-	-	-	-	15.471.081.693	-	15.471.081.693
I – Dividends paid		-	-	-	-	-	-	-	-	-	(2.500.000.000)	(2.500.000.000)
J - Transfer		-	-	-	-	-	246.221.238	-	6.556.649.259	(9.302.870.497)	2.500.000.000	-
II- Balance at the End of the Period – (31 December 2025		5.000.000.000	-	470.123.297	20.102.795	-	1.217.281.655	-	9.728.812.242	15.471.081.693	11.154.930	31.918.556.612
I+A+B+C+D+E+F+G+H+I+J)												

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

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

STATEMENTS OF PERIOD DISTRIBUTION FOR THE ACCOUNTING PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

	Audited Current Period 31 December 2025	Audited Prior Period 31 December 2024
1.1. PROFIT FOR THE PERIOD	21.327.005.258	12.648.420.446
1.2. TAXES PAYABLE AND LEGAL LIABILITIES	(5.855.923.565)	(3.345.549.949)
1.2.1. Corporate Tax (Income Tax)	(5.855.923.565)	(3.345.549.949)
1.2.2. Corporate Tax (Income Tax)	-	-
1.2.3. Other Taxes and Legal Liabilities	-	-
A NET PROFIT FOR THE PERIOD (1.1 – 1.2)	15.471.081.693	9.302.870.497
1.3. PREVIOUS YEARS' LOSSES (-)	-	-
1.4. FIRST LEGAL RESERVES (-)	-	-
1.5. LEGAL FUNDS TO BE KEPT IN THE COMPANY (-)	-	-
B NET DISTRIBUTIBLE - PROFIT FOR THE PERIOD [(A – (1.3 + 1.4 + 1.5)]	-	9.302.870.497
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)	-	184.088.072
1.6.1. To common shareholders	-	184.088.072
1.6.2. To preferred shareholders	-	-
1.6.3. To Owners of Participating redeemed shares	-	-
1.6.4. To owners of profit-sharing securities	-	-
1.6.5. To Owners of the Profit or Loss Sharing Securities	-	-
1.7. DIVIDENDS TO PERSONNEL (-)	-	-
1.8. DIVIDENDS TO FOUNDERS (-)	-	-
1.9. DIVIDENDS TO BOARD OF DIRECTORS (-)	-	-
1.10. SECOND DIVIDEND TO SHAREHOLDERS (-)	-	2.315.911.928
1.10.1. To common shareholders	-	2.315.911.928
1.10.2. To preferred shareholders	-	-
1.10.3. To Owners of Participating redeemed shares	-	-
1.10.4. To Owners of Profit Sharing Securities	-	-
1.10.5. To Owners of the Profit and Loss Sharing Securities	-	-
1.11. SECOND LEGAL RESERVE (-)	-	246.221.238
1.12. STATUORY RESERVES (-)	-	-
1.13. EXTRAORDINARY RESERVES	-	6.556.649.259
1.14. OTHER RESERVES	-	-
1.15. SPECIAL FUNDS	-	-
I. DISTRIBUTION OF RESERVES	-	-
2.1. DISTRIBUTED RESERVES	-	-
2.2. SECOND LEGAL RESERVE (-)	-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)	-	-
2.3.1. To common shareholders	-	-
2.3.2. To preferred shareholders	-	-
2.3.3. To Owners of Participating redeemed shares	-	-
2.3.4. To Owners of profit-sharing securities	-	-
2.3.5. To Owners of the Profit and Loss Sharing Certificates	-	-
2.4. DIVIDENDS TO PERSONNEL (-)	-	-
2.5. DIVIDENDS TO THE BOARD OF DIRECTORS (-)	-	-
II. PROFIT PER SHARE	-	-
3.1. TO COMMON SHAREHOLDERS	-	2,530
3.2. TO COMMON SHAREHOLDERS (%)	-	252,97%
3.3. TO PREFERRED SHAREHOLDERS	-	-
3.4. TO PREFERRED SHAREHOLDERS (%)	-	-
III. DIVIDENDS PER SHARE	-	-
4.1. TO COMMON SHAREHOLDERS	-	0,500
4.2. TO COMMON SHAREHOLDERS (%)	-	50,000%
4.4. TO PREFERRED SHAREHOLDERS (%)	-	-

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira ("TRY") unless otherwise indicated.)

1. GENERAL INFORMATION

1.1 Name of the Company and the ultimate parent of the group: As of 31 December 2025, and 31 December 2024 Türkiye Hayat ve Emeklilik A.Ş. ("Company") main partner is TVF Finansal Yatırımlar A.Ş. ("TVF Finansal Yatırımlar"); Türkiye Varlık Fonu is the ultimate parent.

1.2 Location and the legal structure of the Company, country and the address of the registered office (address of the operating center if it is different from the registered office): The Company was registered in İstanbul in 1991. With the private pension license obtained in 2003, the company started its activities by qualifying to operate in the Private Pension System. Registered address of the Company is Levent Mahallesi, Çayırçimen Sokağı, No: 7 Beşiktaş/İstanbul

1.3 Nature of operations: The Company continues its activities in line with the Insurance Law No,5684, as well as the Private Pension Savings and Investment System Law No,4632, and its official declarations regarding the aforementioned laws. According to its articles of association, the Company continues its activities in life, personal accident and health branches in the field of private pension as well as insurance and reinsurance activities.

1.4 Description of the main operations of the Company: Explained in Note 1.2 and 1.3.

1.5 The average number of the personnel during the period in consideration of their categories:

	31 December 2025	31 December 2024
Senior management	10	9
Other personnel	1.156	1.189
	1.166	1.198

1.6 The total amount of the salaries and similar benefits provided to the senior management including General Manager, and Assistant General Managers: 1 January – 31 December 2025: TRY 55.637.351 (1 January – 31 December 2024: TRY 25.062.761).

1.7 Criteria set for the allocation of investment income and operating expenses (personnel, management, research and development, marketing and sales, outsourcing utilities and services and other operating expenses) in the financial statements: The Company allocates investment income and personnel, administrative, research and development, marketing and sales, outsourced benefits and services expenses and other operating expenses related to the technical segment in accordance with the "Circular on the Procedures and Principles of the Keys Used in the Financial Statements Being Prepared In Accordance With the Insurance Accounting Plans" dated 4 January 2008 issued by the Republic of Türkiye Ministry of Treasury and Finance ("Ministry of Treasury and Finance") and Circular No. 2010/9 dated 9 August 2010 amending the circular.

1.8 Information on the financial statements as to whether they comprise an individual company or a group of companies: The financial statements include the financial information of the Company and are disclosed in Note 2.2.

1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting date: Name and other identification information of the Company are disclosed in Notes 1.1, 1.2 and 1.3.

1.10 Subsequent events: The financial statements for the accounting period of 1 January – 31 December 2025 were approved by the Company management on 23 January 2026.



TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Information about the principles and the special accounting policies used in the preparation of the financial statements

The Company prepares its financial statements by the Insurance and Private Pension Regulation and Supervision Agency (“IPRSA”) established by the Insurance Law No.5684 (“Insurance Law”) published in the Official Gazette dated 14 June 2007 and numbered 26552 and the Presidential Decree dated 18 October 2019. It prepares according to published regulations the insurance legislation regarding financial reporting before the establishment of IPRSA and the initiation of regulatory activities regarding the insurance sector was published by the Ministry of Treasury and Finance.

The financial statements are prepared in accordance with the Insurance Chart of Accounts included in the communiqué issued by the Treasury regarding the Insurance Chart of Accounts and Prospects, published in the Official Gazette (No:25686) dated 30 December 2004 (Insurance Accounting System Communiqué No:1) and announcement of new account codes in the Insurance Account Plan dated 27 December 2011 and numbered 2011/14. Content and the format of the financial statements prepared and explanations and notes thereof are determined in accordance with the Communiqué on Presentation of Financial Statements published in the Official Gazette numbered 26851 dated 18 April 2008 and the Communiqué on the New Accounting Codes and Presentation of Financial Statements published in the Official Gazette dated 31 May 2012 and numbered 2012/7.

Company accounts its operations according to the “Regulation on Financial Reporting of Insurance, Reinsurance and Pension Companies” issued on 14 July 2007 and effective from 1 January 2008, operations of the Company shall be accounted for in accordance with the Turkish Accounting Standards (“TAS”) and the Turkish Financial Reporting Standards (“TFRS”) as issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”) and other regulations, communiqués and explanations issued by the Republic of Türkiye Ministry of Treasury and Finance regarding accounting and financial reporting issues. With reference to the Republic of Türkiye Ministry of Treasury and Finance No. 9 dated 18 February 2008, “TAS 1- Financial Statements and Presentation”, “TAS 27- Consolidated and Unconsolidated Financial Statements”, “TFRS 1 - Transition to TFRS” and “TFRS 4- Insurance Contracts” have been scoped out of this application. In addition, the insurance companies are obliged to comply with the Communiqué on the Preparation of the Financial Statement of Insurance and Reinsurance Companies and Pension Companies dated 31 December 2008 and published in official gazette numbered 27097 effective from 31 March 2009, the Company does not need to prepare consolidate financial statement as there is no subsidiary controlled by the Company.

POA, with its “Announcement on Inflation Adjustment of Financial Statements of Audited Companies” dated 23 November 2023, announced that the financial statements of companies applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2024 should be presented as adjusted for the effects of inflation in accordance with TAS 29, “Financial Reporting in Hyperinflationary Economies” (“TAS 29”) and that the institutions or organizations authorized to regulate and supervise in their fields may determine different transition dates for the implementation of TAS 29. In accordance with Circular No. 2024/32 dated 6 December 2024 issued by SEDDK, it has been determined that inflation accounting shall not be implemented by insurance, reinsurance, and pension companies in the year 2025 either. In this respect, no inflation adjustment has been made in accordance with TAS 29 while preparing the financial statements dated 31 December 2025. Following this development, in accordance with circular number 2025/33 dated December 25, 2025, the SEDDK (Insurance, Reinsurance and Pension Companies Board) decided that insurance, reinsurance and pension companies should not apply inflation accounting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

Comparative Information and Restatement of Prior Period Financial Statements

The financial statements of the Company are prepared in comparison with the previous period in order to allow the determination of financial status and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is revised when necessary and significant differences are disclosed.

New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in the preparation of the financial statements for the period ended 31 December 2025 are consistent with those applied in the previous year, except for the adoption of new and amended Turkish Financial Reporting Standards (“TFRS”) and TFRS Interpretations effective as of 1 January 2025, which are summarized below. The effects of these new and amended standards and interpretations on the Company’s financial position and performance are explained in the relevant paragraphs.

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The aforementioned standard, amendments and improvements do not have any significant effect on the Company’s financial position and performance.

b) New and revised TFRSs in issue but not yet effective

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17 Amendments to TFRS 17	<i>Insurance Contracts Initial Application of TFRS 17 and TFRS 9 Comparative Information</i>
TFRS 18 TFRS 19 Amendments to TFRS 9 and TFRS 7 Amendments to TFRS 9 and TFRS 7 Annual Improvements Amendments to TFRS 19	<i>Presentation and Disclosures in Financial Statements Subsidiaries without Public Accountability: Disclosures Classification and Measurement of Financial Instruments Power Purchase Arrangements Annual Improvements to TFRSs – Volume 11 Subsidiaries without Public Accountability: Disclosures</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2027.

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

(Amounts expressed in Turkish Lira (“TRY”) unless otherwise indicated.)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

New and Amended Turkish Financial Reporting Standards (Continued)

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other TFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 9 and TFRS 7 Amendments – Classification and Measurement of Financial Instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 Financial Instruments. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB’s view more faithfully represents contracts referencing nature-dependent electricity.

Amendments a Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

New and Amended Turkish Financial Reporting Standards (Continued)

Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

2.1.2 Functional and presentation currency

The accompanying financial statements are presented in TRY, which is the Company’s functional currency.

2.1.3 Rounding of the amounts presented in the financial statements

The financial information presented in TRY has been rounded to the nearest TRY values.

2.1.4 Basis of measurement used in the preparation of the financial statements

The accompanying financial statements are prepared on the historical cost basis as adjusted except for the financial assets held for trading, available for sale financial assets, investment property, owner occupied property of the Company and investments in associates which are stated at their fair values.

2.1.5 Accounting policies, changes in accounting estimates and errors

There is no change or misstatement in the current period accounting policies and estimates. Accounting estimates are stated in Note 3.

2.1.6 Comparative information

Where necessary, comparative information has been reclassified so that provide the compatibility to the presentation of financial statements for the current period.

2.1.7 Business combinations

It is explained in Note 2.1.1.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025 AND 2024

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Consolidation

The Company does not have any subsidiaries in the scope of the “Communiqué on the Preparation of the Financial Statements of Insurance, Reinsurance and Pension Companies” published in Official Gazette dated 31 December 2008 and numbered 27097 which is effective from 31 March 2009.

2.3 Segment Reporting

The Company does not perform segment reporting in the scope of “TFRS 8 - Segment Reporting” since it is not a listed company.

2.4 Foreign Currency Transactions

The functional currency of the Company is Turkish Lira. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss statement.

Changes in the discounted values of foreign currency denominated financial assets classified as available-for-sale are recognized in the income statement and all other changes in the fair value of these assets and the resulting exchange differences are recognized in the related accounts in equity. Foreign exchange differences arising from the translation of non-monetary financial assets and liabilities are considered as part of the fair value changes and those differences are accounted for in the accounts in which the fair value changes are accounted for.

2.5 Tangible Assets

All tangible assets except for buildings for operational use are carried at cost by deducting accumulated depreciation. Properties for operational use are recorded at their fair value on the basis of a valuation made by an independent valuation expert less subsequent accumulated depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to the revalued amount.

Increases in the carrying amounts arising on revaluation of property, net of tax effects, are credited to ‘Other Capital Reserves’ under shareholders’ equity. Any subsequent decrease in value offsetting previous increases in the carrying amount of the same asset is charged against the funds in the equity; and all other decreases are charged to profit or loss. At each reporting date, the difference between depreciation based on the revalued carrying amount of the asset and the depreciation based on the asset’s original cost is transferred from ‘Other Capital Reserves’ to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the costs or revalued amounts of tangible assets. Depreciation rates and estimated useful lives are below:

	Estimated Useful Life (Year)	Depreciation Rate (%)
Investment properties	40	2.5
Fixtures and installations	3-15	33-7
Motor vehicles	5	20
Other tangible assets (including leasehold improvements)	5	20
Tangible assets acquired through leasing	12	8-9

If there are indicators of impairment on tangible assets, a review is made in order to determine possible impairment and as a result of this review, if an asset’s carrying amount is greater than its estimated recoverable amount, the asset’s carrying amount is written down immediately to its recoverable amount by accounting for an impairment provision. Gains and losses on disposals of property and equipment are included in other non-operational income and expenses accounts (Note 6).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets

The Company classifies and accounts for its financial assets as “financial assets held to maturity,” “Available-for-sale financial assets”, “Financial assets at fair value through profit or loss”, and “Loans and receivables (Receivables from main operations)”. Receivables from main operations are the receivables arising from insurance and pension operations and they are classified as financial assets in the financial statements.

Purchases and sales of the financial assets are recognized and derecognized based on “Settlement date.” The classification of the financial assets is determined by the Company management at inception by considering the purpose for which the financial assets are acquired.

Available for sale financial assets

With financial assets and securities available for sale; It consists of the investments that the company has no significant influence on and classified under the "Related Securities " item in the balance sheet (Notes 9 and 11).

The said assets are valued at their fair values in the periods following their recording. In case the price formations that constitute the basis of fair value do not occur within active market conditions, it is accepted that the fair value cannot be determined reliably and the discounted value calculated according to the effective interest method is considered as the fair value. In case the securities representing a share in the capital classified as available-for-sale financial assets are traded in organized markets and / or their fair value can be determined reliably, such as valuation studies carried out by independent valuation companies, they are reflected in the records with their fair values. In cases where the assets in question are not traded in the organized markets and their fair values cannot be determined reliably, they are reflected in the financial statements at their cost after the provision for impairment is deducted.

Unrealized gains and losses arising from changes in the fair values of available-for-sale financial assets and representing the differences between the amortized cost of the relevant financial assets calculated with the effective interest method and their fair values are shown in the "Valuation of Financial Assets" account under equity items. In case of disposal of financial assets available for sale, the said amount is transferred to the income statement.

At each balance sheet date, the company evaluates whether there is objective evidence about the impairment of its financial assets. The significant and long-term decrease in the fair value of stocks classified as available for sale below their cost is considered as an indicator of impairment. The depreciation expenses recorded in the income statement regarding capital instruments cannot be reversed from the income statement in the following periods.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Tangible Assets (Continued)

Right of Use Assets

The Company accounts for its rights-to-use assets on the date the financial lease contract commences (for example, as of the date the relevant asset is available for use). The right of use assets is calculated by deducting the accumulated depreciation and impairment losses from the cost value. In case the financial leasing debts are revalued, this figure will be corrected.

Right of use assets are measured at cost comprising the following:

- (a) The amount of the initial measurement of lease liability,
- (b) Any lease payments made at or before the commencement date less any lease incentives received and
- (c) Any initial direct costs and restoration costs.

Unless the transfer of ownership of the asset to the Company at the end of the lease is reasonably finalized, the Company depreciates its asset right to use until the end of the useful life of the underlying asset. Right of use assets are subject to impairment assessment.

Lease Liability

At the effective date of the lease, the Company measures its lease liability based on the present value of the lease payments that have not been made at that date. Lease payments are discounted using the implicit interest rate in the lease if it can be easily determined, or using the lessee's incremental borrowing rate if the implicit interest rate cannot be easily determined. The weighted average of the incremental borrowing rates used by the Company for its leases as of 31 December is 45% annually.

2.6 Investment Property

The lands and buildings, which are obtained either to earn income or for capital appreciation or for both, instead of either for the Company’s operations or for management purposes or for sale during the regular operations, are classified under investment properties. Investment properties are reflected in the financial statement at fair value. Fair value changes in investment properties are recognized under "Income from Land, Land and Buildings" under investment income in the income statement (Note 7).

2.7 Intangible Assets

Intangible fixed assets include the computer software acquired. Intangible fixed assets are recorded at their acquisition cost and are subjected to depreciation with the straight-line depreciation method over their estimated useful lives after the date of acquisition. In case of impairment, the registered value of intangible fixed assets is brought to their recoverable value. The depreciation periods of intangible fixed assets vary between 1 and 3 years (Note 8).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets (Continued)

Held-to-maturity financial assets:

Held-to-maturity financial assets are intended to be held until their maturities and including ability to funding, provided the circumstances to be held to maturity, with fixed or determinable payments and with fixed maturity, and apart from loans and receivables, when recognized, not recognized as financial assets at fair value through profit or loss and not available for sale financial assets. These financial assets initially recognized at the acquisition cost and is considered fair value. The fair value of held-to-maturity financial assets is determined on transaction cost of these financial assets or market price of similar financial instruments. Held-to-maturity financial assets are carried at amortized cost. Contribution income related to held-to-maturity financial assets is reflected in the income statement. The Company does not allocate any impairment on short-term market fluctuations, provided that there is no risk of collection of the securities representing the borrowings classified as held-to-maturity financial assets. If there is a risk of collection, the amount of the impairment is the difference between the book value of the financial asset and the value of the cash flows expected from the financial asset, if any, amortized based on the original effective rate of return. Currency protected deposit are also classified under held-to-maturity financial assets in line with the relevant insurance legislation.

Loans and receivables (Receivables from main operations):

Loans and receivables are financial assets which are generated by providing money or service to the debtor. Loans and receivables are initially recognized at acquisition value and subsequently measured at cost. Fees and other charges paid in relation to assets obtained as guarantee for the above-mentioned receivables are not deemed as transaction costs and charged as expenses to the income statement.

The Company accounts for a provision for its receivables based on evaluations and estimations of the management. The mentioned provision is classified under “Provision for due from insurance operations” on the balance sheet. The Company sets its estimations in accordance with the risk policies and the principle of prudence by considering the structure of current receivable portfolio, financial structure of policyholders and intermediaries, non-financial data and economic conditions.

Law article No: 323, the Company accounts for a “Provision for doubtful receivables under legal follow-up” regarding its doubtful receivables which are not included in provision for due from insurance operations stated above, by considering the amount and nature of these receivables. This provision is classified as “Doubtful receivables from main operations” on the balance sheet under non-current asset group.

Provision for doubtful receivables is deducted from the related year’s income. Recoveries from doubtful receivables previously provided for are treated as a reduction from related provision and accounted for in the “Other provision expense” account. Such receivables are written off after all necessary legal proceedings have been completed (Note 12).



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial Assets (Continued)

Financial assets whose fair value difference is reflected in the income statement (Financial assets held for trading):

Financial assets measured by the Company with their fair values and reflected in the income statement are classified under the account items "Financial assets for trading" and "Financial investments whose risks belong to life policyholders" in the financial statements.

Financial assets measured at their fair value and associated with the income statement are acquired to profit from short-term fluctuations in prices and similar factors in the market, or regardless of the reason for the acquisition, part of a portfolio that aims to generate profit in the short term is based on financial instruments and the Company's performance according to its fair value. It consists of financial instruments that it evaluates and classified in this category at the time of purchase for this purpose.

Financial assets whose fair value difference is reflected in the income statement are initially recorded at their fair values and are valued with their fair values in the following periods. If the price formations that constitute the basis of fair value do not occur under active market conditions, it is accepted that the fair value is not determined reliably and the "discounted value" calculated according to the effective interest method is considered as the fair value. Gains and losses resulting from the valuation are included in the income statement. The fair value, interest or sales income and exchange difference income and expenses obtained from the trading financial assets in the Company portfolio are shown in "Investment Income".

Fair value, interest or sales income and exchange difference income and expenses related to the financial assets whose risks are included in the portfolio of the insured are recognized in the account item "Life Branch Investment Income" (Notes 11 and 26).

2.9 Impairment of Assets

Subjects related to impairments of assets are included in the notes of the accounting policies for the related assets.

Total mortgage or collateral amounts on assets are explained in Note 43, doubtful receivables provision for overdue and not yet due receivables in Note 12.1, rediscount and provision expenses for the period are explained in Note 47.5.

2.10 Derivative Financial Instruments

Derivative financial instruments of the period are detailed in Note 13.

2.11 Offsetting of Financial Assets

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the Turkish Financial Reporting Standards, or for gains and losses arising from a group of similar transactions included in the Company's trading activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits held at banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Cash and cash equivalents included in the statements of cash flows are as follows:

	31 December 2025	31 December 2024
Banks (Note 14)	2.256.105.907	2.517.582.394
Bank guaranteed credit card receivables with maturities less than three months (Note 14)	1.887.684.571	1.069.964.636
Less – Interest accruals (-)	(64.085.736)	(137.731.241)
Less - Blocked bank deposits (Notes 14 and 43) (*)	(562.904.110)	(1.177.383.792)
Total cash and cash equivalents	3.516.800.632	2.272.431.997

(*) The change in the said blocked bank deposits is included in the other cash inflows/outflows from operating activities in the cash flow statement.

2.13 Share Capital

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

	31 December 2025		31 December 2024	
	Share Amount	Share	Share Amount	Share
Name of Shareholders	(TRY)	(%)	(TRY)	(%)
TVF Finansal Yatırımlar A.Ş.	4.631.823.857	92,64	700.102.390	92,64
Türkiye Sigorta A.Ş.	368.176.143	7,36	55.650.000	7,36
Paid-in capital	5.000.000.000	100	755.752.390	100

The Company is not subject to the registered capital system.

Other information about the capital of the company is explained in Note 15.

2.14 Insurance and Investments Contracts - Classification

The insurance contracts are those contracts that transfer insurance risk. The insurance contracts protect the insured against the adverse economic consequences of loss event under the terms and conditions stipulated in the insurance policy.

The Company mainly issues policies under personal accident, risk and saving life insurance branches and individual pension contracts:

i) Risk policies: (Continued)

Annual life insurance

Annual life insurance provides one-year guarantee for the risks that the policyholder can be faced with. This insurance covers all risks that the policyholder can be exposed to by providing natural death coverage along with the additional coverage such as accidental death, permanent or temporary disability and critical disease during the policy term. Annual life insurance policies cover risks, it does not include savings and does not include right of surrender and policy loans. It can be sold as a group or individual. The age limit is between 18 and 65, premium amount changes according to the risk assessment based on age, sex and health.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Insurance and Investments Contracts - Classification (Continued)

i) Risk policies: (Continued)

Credit Life Insurance

Credit Life Insurance provides coverage against adverse events (death or disability) during the loan period. In the event of an adverse occurrence during the loan term, the outstanding loan balance is settled by the credit life insurance. Coverage typically includes death only. These are pure risk products without any savings component. Policies can be issued annually or for longer terms. For this product group, the insurable age range is 18–75 for annual policies (excluding agricultural insurance), and 18–74 for long-term or renewable policies. For agricultural insurance, the insurable age range is 18–70 for annual policies, and 18–69 for renewable or long-term policies. For long-term and annual renewable policies, the sum of the insured's age and the insurance term cannot exceed 76 (71 for agricultural loans). Premiums vary based on age, gender, loan amount/coverage, and health-related risk assessment.

Voluntary Life Insurance

Voluntary Life Insurance provides coverage against risks faced by the insured for one year or longer. In addition to the main coverage for natural death, it can include accidental death, permanent and temporary disability, and critical illness coverage, protecting the insured against risks throughout the policy term. This product is not linked to any credit. Voluntary Life Insurance policies are risk-based, do not include a savings component, and do not provide a borrowing facility. They can be sold individually or to groups. For annual policies in this product group, the insurable age range is 18–70, and 18–60 if critical illness coverage is included. For long-term policies, the insurable age range is 18–69. For annual, annual renewable, and long-term policies without critical illness coverage, the sum of the insured's age and the policy term cannot exceed 71. Premiums vary based on age, gender, coverage, and health-related risk assessment.

Return Premium Life Insurance

Return Premium Life Insurance may include coverage for Death, Accidental Death, Critical Illness, and Living Benefit (Return of Premium). The Living Benefit is the main coverage. The offered coverage may vary depending on the selected insurance product. Some products may include one or more additional coverages, such as Death, Accidental Death, and Critical Illness, alongside the main coverage. Premiums and coverage amounts are denominated in USD. For the Living Benefit coverage, if the insured is alive at the end of the policy term (no death benefit has been paid), all required premiums have been paid under the Insurance Contract and Special Conditions, and the policy has not been terminated during the insurance term, the total premiums paid over the term are refunded to the policyholder. The insurable age range for this product group is 18–69, and the sum of entry age and insurance term cannot exceed 71.

Personal Accident Insurance

This insurance provides coverage against risks arising from accidents. In addition to accidental death, it may include accidental disability, unemployment or temporary disability, and accident-related medical expenses. The insurable age range is 18–70.

ii) Private Pension Operations:

As of 31 December 2025, there are 48 pension investment funds founded by the Company. (31 December 2024: 49 units).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Insurance and Investments Contracts - Classification (Continued)

ii) Private Pension Operations: (Continued)

Private pension system receivables mainly consist of capital advances made to pension funds, fund management fee receivables from pension funds, and receivables from participants and the custodian company. In the "fund operating deductions receivables from funds" account; the Company keeps funds operating expense deductions receivables deriving from funds management that could not be collected on the same day. Advances allocated to pension investment funds established by the Company are kept in "capital advances made to pension investment funds" account and all of the advances were collected. Receivables based on funds from the custodian company on behalf of participants are kept in "receivables from Custodian Company" account. At the same time, this amount is disclosed in private pension system payables account as "payables to participants for sold funds".

As of 31 December 2025, and 31 December 2024, the amounts mentioned above are as follows:

	31 December 2025	31 December 2024
Receivables from the Custodian Firm	486.316.813.473	265.415.877.797
Payables to participants	486.316.813.473	265.415.877.797

In addition to debts to participants account explained in the prior paragraph, private pension system payables also include accruals calculated for management expenses of pension funds, temporary account of participants and payables to private pension intermediaries. Accruals calculated for management expenses of pension funds consists of accruals of payables to portfolio management company due to the pension investment funds established by the company. Temporary account of participants includes the contributions of participants that have not yet been transferred to investment and the amount that will be transferred to other companies or paid to participants after making certain deductions following the sales of the funds of the participants in the cases of transfers to other companies or departs from the system.

The "Regulation Amending the Regulation on the Private Pension System" published in the Official Gazette dated 25 May 2015 and numbered 29366 entered into force on 1 January 2016. With this regulation, irregular payment and mandatory expenses related to the fund were defined and it was stated that the management expense deduction could be collected from the participant's savings with the contributions paid to the private pension account, and also, if the payment was suspended, an additional management expense deduction could be taken from the participant's savings during the interruption period. Limitations were imposed on deductions according to the years the contract was in the system.

With the summarizing provisions of the said regulation regarding deductions, the final state of the deductions is as follows:

In the first five years of the contract, the total amount of deduction that can be made within the scope of the entrance fee and management expense deduction cannot exceed the fixed amount corresponding to 8.5% of the Monthly Gross Minimum Wage valid in the first six months for each year. After the fifth year of a contract is completed, no management expense deduction, including interruption deduction, can be made and entry fee is collected within the scope of the relevant contract. Since the regulation does not affect the Company receivables accrued before the effective date, the Company reserves its rights regarding the receivables accrued but not collected prior to 1 January 2016. In the calculation of the time spent in the contract, all the periods spent in the relevant contract starting from the date of the first contract's entry into the system according to the transfer data regarding the contract information are considered. If it is established by transfer before 1 January 2016, the deduction upper limits are calculated regardless of the deduction amounts in the previous companies. If it is established by transfer after this date, it will be subject to calculation by considering the deduction amounts in the previous companies. Except for retirement benefits or mandatory reasons such as death, disability, or company liquidation, if a participant leaves the Company before the end of the 5-year contract period, the portion of this fixed amount corresponding to the period up to the end of the fifth year of the contract, which has not been collected by the company until the date of departure, may be deducted by the Company from the participant's individual retirement account savings as a deferred entry fee. In this context, the deferred entry fee should reflect the minimum amount defined in the plan, calculated by subtracting all deductions made from the participant until the date of departure from the total upper limit of deductions that can be made over the 5-year period.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Insurance and Investments Contracts - Classification (Continued)

The provisions regarding the entrance fee included in the contracts that entered into force before 1 January 2016 and are still in effect as of this date remain valid until the termination of the contract, limited to the amount of the deferred entrance fee in the above statement. However, the deferred entrance fee applied within the scope of the relevant contracts cannot exceed the time and amount limit specified above. According to the provisions of the Regulation, after the completion of the fifth year of the contract, the entrance fee cannot be deducted for the relevant contract. The same provisions are also valid for contracts that have no deferred entry fee and entered into force after 1 January 2016.

The Company reserves the right to collect a deduction amount in the contract, provided that it is in accordance with the collection method defined in the contract, as long as the contract remains in force, provided that it is clearly stated in the information and documents regarding the pension contract and the pension contract. In this context, if there is an amount that cannot be deducted from the savings related to the amount of management expense deduction defined in the plan in a five-year period, as long as the contract remains in effect after five years, these deductions will be deducted from the savings as cumulative when the savings are sufficient.

The total deduction rates from pension mutual funds were redefined according to the types of funds with the Regulation No. 28462 on the Private Pension System and put into effect as of 1 January 2013.

The total amount of the deductions to be made by the Company from the effective date of the contract to the termination date, within the scope of the entrance fee, management expense deduction and fund total expense deduction, cannot exceed the amount corresponding to a certain proportion of the amount in the State Contribution account within the scope of the contract on the termination date for the sixth year of the contract and thereafter. In this control, deductions made until the date of control over existing savings and their returns as of 1 January 2016 are not considered. The upper limit control for the deduction associated with the state contribution will be applied from 1 January 2022.

The "Law Amending the Private Pension Savings and Investment System Law", published in the Official Gazette dated 25 August 2016 and numbered 29812, entered into force on 1 January 2017. Accordingly, employees who meet the conditions stipulated in this law are automatically included in the private pension system.

Those who are Turkish citizens or who are within the scope of Article 28 of the Turkish Citizenship Law No.5901 of 29 May 2009 and have not completed the age of forty-five, the first paragraph of Article 4 of the Social Insurance and General Health Insurance Law No. Those who start to work in accordance with subparagraphs (c) are within the scope of this law and enter the pension system with a pension contract arranged by the employer in accordance with the provisions of this law.

iii) Reinsurance agreements:

Reinsurance agreements are the agreements the agreed by the Company and Reinsurance Company for the loss which may occur in one or more insurance agreement signed by the Company, and those meet all conditions to be classified as insurance contract and those whose costs are paid.

2.15 Insurance contracts and investment contracts with discretionary participation feature

None (31 December 2024: None).

2.16 Investment Contracts Without DPF

None (31 December 2024: None).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Loans

None (31 December 2024: None).

2.18 Taxes

Corporate Tax

With the Corporate Tax Law No. 5520, which was published in the Official Gazette dated 21 June 2006 and numbered 26205, it was determined as 20% for corporate profits, effective from 1 January 2006. Pursuant to Article 11 of the Law No. 7316 on the Collection Procedure of Public Receivables and the Law on Amendments to Certain Laws, published in the Official Gazette on 22 April 2021, and Temporary Article 13 added to the Corporate Tax Law, the Corporate Tax rate of 20% has been determined as 25% to be applied to corporate earnings for the 2021 taxation period, and 23% to be applied to corporate earnings for the 2022 taxation period. In addition, with the paragraph added to the temporary 13th article of the Corporate Tax Law No. 5520 with the 26th article of the Law on Amendment of the Law on Assessment of Immovable Properties Belonging to the Treasury and Value Added Tax No. 7394, which entered into force upon publication in the Official Gazette dated 15 April 2022 and numbered 31810, the Corporate Tax rate has been rearranged for certain companies, including insurance companies, and will be applied as 25% for corporate profits for the 2022 taxation period. With this change, a 25% rate will be valid for the taxation of corporate profits for periods starting from 1 January 2022, starting from the declarations that must be submitted as of 1 July 2022. With Law No. 7456 published in the Official Gazette dated 15 July 2023 and numbered 32249, the general corporate tax rate for certain companies, including insurance companies, was increased from 25% to 30%. The corporate tax rate increase has entered into force to be applied to the declarations to be submitted as of 1 October 2023 and to the profits earned in 2023 and subsequent tax periods.

The corporate tax rate is applied to the tax base to be found as a result of adding the expenses that are not accepted as a deduction in accordance with the tax laws to the commercial income of the corporations, deducting the exceptions (such as the participation earnings exception). If there is no dividend distribution, no further tax charges are made.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. Otherwise, dividends paid are subject to withholding tax at the rate of 15%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are considered. Appropriation of retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

Provisional taxes are calculated and paid at the corporate tax rate applicable to that year's earnings. Provisional taxes paid during the year can be offset against the corporate tax calculated on the annual corporate tax return of that year.

According to the Turkish tax legislation, financial losses shown on the declaration can be deducted from the period's corporate income provided unless they do not exceed 5 years. However, financial losses cannot be offset against previous years' profits.

In Türkiye, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of 25th of the fourth month following the close of the accounting period to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

The law on amending the Tax Procedure Law and the Corporate Tax Law was enacted on 20 January 2022, Law No. It has been enacted with the number 7532 and it has been decided that the financial statements will not be subject to inflation adjustment in the 2021 and 2022 accounting periods, including the temporary accounting periods, and in the provisional tax periods of the 2023 accounting period, regardless of whether the conditions for the inflation adjustment within the scope of the Repeated Article 298 are met. In line with the Law No. 7352, inflation adjustment will be applied to the financial statements dated 31 December 2023, and the profit/loss difference arising from the inflation adjustment will be shown in the previous years' profit/loss account and will not be taxed. With the "Law No. 7491 on Amendments to Certain Laws and Decree Laws" published in the Official Gazette No. 32413 dated 28 December 2023, including the provisional tax periods of certain companies, including insurance companies, it has been regulated that the profits or losses that will arise as a result of the inflation adjustments to be made in the 2024 and 2025 accounting periods will not be considered in determining the profit.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Taxes (Continued)

Corporate Tax

According to the temporary article added to the Tax Procedure Law ("TPL") by the Omnibus Law No. 7571 published in the Official Gazette on December 24, 2025, it has been stipulated that even if the conditions are met, the PPI-based inflation adjustment will not be applied in the accounting periods of 2025, 2026, and 2027. Accordingly, inflation adjustment will not be applied to the TPL financial statements that will form the basis of the corporate tax returns for these periods. The company is evaluating the impact of these changes on its financial statements.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are determined using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized (Note 21).

2.19 Employee Benefits

The Company accounts for its liability related to employment termination and vacation benefits according to "Turkish Accounting Standards Regarding Employee Benefits" ("TAS 19") and classifies in balance sheet under the account "Provision of Employment Termination Benefits".

According to the Turkish Labor Law, the Company is required to pay termination benefits to each employee whose jobs are terminated except for the reasons such as resignation, retirement and attitudes determined in Labor Law. The provision for employment termination benefits is calculated over present value of the possible liability in scope with the Labor Law by considering determined actuarial estimates.

The actuarial gains and losses identified in the calculations regarding the liabilities for employee benefits shall be recognized directly in equity. In this context, the service and interest costs are recognized in the statement of income whereas the actuarial gains and losses are recognized in "Other Profit Reserves" under shareholders' equity (Notes 15 and 22).

2.20 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provision amounts are estimated over expenditures expected to be required to settle the obligation at the balance sheet date by considering the risks and uncertainties related to the obligation. When the provision is measured by using the estimated cash outflows that are required to settle the obligation, the carrying value of the provision is equal to the present value of the related cash outflows.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized as an asset if and only if it is virtually certain that reimbursement will be received and the reimbursement can be reliably estimated.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset (Note 23).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Revenue Recognition

Written Premiums

Written premiums represent premiums on policies written during the year, net of cancellations. As disclosed in Note 2.24, premium income is recognized in the financial statements on accrual basis by allocating the unearned premium provision over written risk premiums. The premium written for life insurance policies with maturities over one year consists of income accrued for payments with maturities within the current year. The premium written for policies with maturities less than one year covers the total premium of the relevant period.

Reinsurance Commissions

Commissions received for premiums ceded to reinsurance companies are accrued in the current year and are included in the operating expenses in the technical section of the income statement. As explained in the Note 2.24, the reinsurance commission income is reflected in the financial statements on an accrual basis by separating the deferred commission income from the commissions received (Note 32).

Dividend Income

Dividend income is recognized as income in the financial statements when it is entitled to receive.

Fee Income

Explained in Notes 2.14 and 25.

2.22 Leases

Leases are accounted according to TFRS 16 as explained in Note 2.5.

2.23 Dividend Distribution

Dividend liabilities are recognized as a liability in the financial statements in the period in which the dividends are declared as a component of dividend distribution. (Note 15)

2.24 Technical Provisions

Mathematical Provisions

Companies operating in the life and non-life branches set aside adequate mathematical reserves in accordance with actuarial principles to meet their liabilities to policyholders and beneficiaries for life and personal accident insurance contracts longer than one year. In addition to life insurances for more than one-year, personal accident, health, disability due to illness and dangerous diseases coverage for more than one year are given; Life insurance mathematical reserve amount is calculated in a way to include the mathematical reserve amount calculated according to actuarial principles regarding additional guarantees. Mathematical provisions consist of actuarial mathematical reserves calculated separately for each contract in force according to the technical principles in the tariff and explained below.



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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Technical Provisions (Continued)

Mathematical Provisions (Continued)

Actuarial mathematical reserves are the difference between the premiums received for the risks undertaken by the companies and the cash value of liabilities to policyholders and beneficiaries. Actuarial mathematical reserves are separated according to the formulas and principles specified in the approved technical principles of the tariffs for life insurances with a term of more than one year. Actuarial mathematical reserves are calculated as the difference between the cash value of the insurer's future liabilities and the present value of the future premiums to be paid by the policyholder (prospective method). Profit share provision is set aside for the income obtained as a result of the conversion of these provisions into investments. However, the actuarial mathematical reserves total cannot be less than this total, if actuarial mathematical reserves are calculated as the difference between the result value of the premiums paid by the insurer and the resulting value of the risk undertaken by the insurer (retrospective method) or according to the generally accepted actuarial methods accepted by the Ministry of Treasury and Finance. In cases where the actuarial mathematical reserve is calculated as negative, this value is accepted as zero.

As of the effective date stated in the company tariffs, in addition to the participation value (actuarial mathematical reserve) on the date of participation in long-term life insurances related to the loan, the company has committed to calculate and refund the commission and expense share (or expense) falling on the participation value. In this context, the Company calculated the probability of participation with the best estimation method on the affiliates that were determined on a product basis and covering the last 5 years, and for the products determined within this scope, the additional mathematical reserves were allocated according to the results obtained by calculating the calculated probability for the current policies (Note 17).

Reserve for Unearned Premiums

Reserve for unearned premiums, effective insurance contracts premiums occur from gross amounts without any commission or other discount and based on daily premium calculations for the following period or periods. For the good's marine insurance contracts without a specific expire date, the premiums accrued from the last three months, 50% of the remaining amount is allocated as reserve for unearned premium. The reserve for unearned premiums during the day basis evaluation while following sections of the extended periods are being evaluated it is assumed that in general implementation, the policy starts at noon 12:00 and ends again at noon 12:00. Pursuant to the Regulation on Technical Reserves, the unearned premium reserves of the policies issued and the reinsurance share of this provision, the premiums accrued for the insurance contracts in force and the premiums transferred to the reinsurers grossly on a daily basis, without any commission or other deduction, for the next accounting period or calculated and reflected in the records as the portion overlapping the accounting periods. (Note 17).

Deferred Commission Expenses and Deferred Commission Incomes

Within the framework of the Circular numbered 2007/25 and dated 28 December 2007 published by the Republic of Türkiye Ministry of Treasury and Finance, the unearned portion of commissions paid to agencies for the written premiums and commissions received from reinsurers for the ceded premium, are recorded as in deferred expenses and deferred commission income, respectively on the balance sheet, and as operating expenses on a net basis in the income statement (Note 17).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Technical Provisions (Continued)

Provision for outstanding claims

The Company accounts for outstanding claim provision for ultimate cost of the claims incurred, but not paid in the current or previous periods or, for the estimated ultimate cost if the cost is not certain yet and for the incurred but not reported claims. Claim provisions are accounted for based on reports of experts or initial assessments of policyholders and experts, and in the calculations related to the claim provisions, claim recoveries, salvage and similar gains are not deducted.

As of 31 December 2025, for the non-life personal accident branch, with the outstanding claims reserve accrued and determined on account; The difference between the content and application principles, the Technical Reserves Regulation and the "Circular on Outstanding Claims Provision" dated 5 December 2014 and numbered 2014/16 and the actuarial chain ladder method determined in the relevant regulations was realized but not reported. accounted as compensation amount.

In accordance with the "Circular on Provision for Outstanding Claims" dated 5 December 2014 and numbered 2014/16, published by the Ministry of Treasury and Finance and entered into force on 1 January 2015, the Circular on the Actuarial Chain Ladder Method, numbered 2010/12, valid until 31 December 2014. "Has been repealed except for Articles 9 and 10, and it has been stipulated that the indemnity provision that has been realized but not reported since 1 January 2015, is calculated in line with the best estimates determined within the framework of the opinions of the Company actuary. According to the aforementioned circular, the selection of the data used in the calculations regarding the incurred but not reported compensation amounts, the correction procedures, the selection of the most appropriate method and development factors and the intervention to the development factors are made by the Company's actuarial methods. In the relevant circular, it was stated that the Standard Chain, Claim / Premium, Cape Cod, Frequency Intensity, Munich Chain or Bornhuetter-Ferguson actuarial chain ladder methods ("ACLM") will be used in the calculation of the realized but not reported claim provision and companies have been given the right to choose one of these methods for each branch.

In this context, the Company has chosen the Standard chain method over the incurred claims in the calculation of the incurred but not reported compensation provisions for the non-life personal accident and health branch as of 31 December 2025 and 31 December 2024. In the calculations, the improvement coefficients were not interfered with. And did not perform major claim elimination. The company actuary has examined the claims realizations for the personal accident branch and it has been observed that the past realizations are in line with the future claim expectations; In the ACML calculation, it was not deemed necessary to intervene in the development coefficients in the relevant period. In order to find the net realized but unreported compensation provision amounts over the gross ACML calculations; The share ratios of the collaterals in the effective portfolio in reinsurance have been used. Accordingly, as of 31 December 2025, the incurred but not reported claims provision for non-life branches, respectively, is TRY 928,799 gross (31 December 2024: TRY 3.168.916) and net TRY 606.921 (31 December 2024: negative TRY 2.022.056).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Technical Provisions (Continued)

Provision for outstanding claims (Continued)

In the calculation of the incurred but not reported compensation amount made by the company for the life branch, a calculation was made only on the policies for which death guarantee was provided, and in the last 5 periods, the compensation amounts that occurred before the end of the said period but were reported after the end of the period, are calculated based on the life insurance coverage of the said periods. The ratio found by dividing the average death coverage given in the branch of the insurance branch has been considered. The company calculated the amount of indemnity incurred but not reported for the current fiscal period by multiplying the rate determined by considering the data of the last 5 periods and the collaterals given for the policies produced in the life branch in the period 1 January – 31 December 2025, and as of 31 December 2025, TRY 370.151.300 (31 December 2024: TRY 298.460.760) gross realized but not reported compensation provision was reflected in its records. Since the policies for which without death coverages are provided have a low weight in the portfolio, they are not included in the calculation. The incurred but not reported indemnity reinsurance share amount is calculated using the reinsurance rates in the outstanding claims subject to calculation and the net incurred but not reported indemnity amount is reached by deducting from the gross amount calculated. Accordingly, a net realized but not reported compensation provision for the life branch was recorded TRY 365.444.234 (31 December 2024: TRY 295.311.866). Pursuant to the Circular No. 2011/23, insurance companies calculate a winning rate over the amounts of the lawsuits filed against the company according to the realizations of the last five years according to the realizations of the last five years and according to the calculated win rate, deduction from the outstanding claims reserves accrued for the files in the litigation process. are possible. As of 31 December 2025, the company calculated the winning ratio over the amount of the lawsuits filed against the Company, and net TRY 120.617.626 (31 December 2024: TRY 96.512.039) (Note 17).

Equalization provision

According to "Regulation of technical provisions", companies should book equalization provision for guarantees of loan and earthquakes in order to offset fluctuations in the rate of indemnification and to meet catastrophic risks in the accounting period. Pursuant to the sector announcement numbered 2009/9 "Regarding the Implementation of Legislation Regarding Technical Reserves", life and pension companies are obliged to set aside equalization provision as of 1 January 2009 for the insurance contracts for which they provide earthquake additional coverage in the life and accident branches that may occur due to the earthquake. In this context, the company has calculated an equalization reserve at the rate of 12% of this amount by accepting 11% of the death net premium, including the expense share, as earthquake premium. As of 31 December 2025, the Company has made provision TRY 883.456.648 equalization provision. (31 December 2024: TRY 637.067.222) (Note 17).

Provision for Bonus and Discount

The Company has made a provision for bonus and discount of TRY 109.975.415 as of 31 December 2025 (31 December 2024: TRY 7.767.784)

3. SIGNIFICANT ACCOUNTING ESTIMATES AND REQUIREMENTS

Preparation of financial statements requires the use of assumptions and estimates that might affect the amounts of assets and liabilities reported as of balance sheet date, explanation of the conditional assets and liabilities and amounts of the income and expenses reported throughout the accounting period. Accounting evaluations, estimates and assumptions are evaluated taking into consideration past experience, other factors, current conditions and reasonable expectations for future events. Such evaluations and estimates might differ from actual consequences, even though they are based on the best knowledge of the management about current events and transactions.

One of the most important accounting estimates for the Company is to estimate the final net liabilities relating to the expenses to arise from the effective policies. As per its nature, estimating liabilities regarding the insurance business includes the evaluation of many uncertainties.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

Insurance risk

The risk under any insurance contact is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of the insurance contracts, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and reserving, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of insurance liabilities. The Company determines its insurance underwriting strategy based on the type of insurance risk accepted and the claims incurred.

Pricing of the company is made by looking at statistical analysis, past data and mortality tables appropriate to the relevant product. The company manages these risks with the policy writing strategy it has shaped and the reinsurance agreements it is a party to.

The following factors are considered in the risk acceptance policy in Life and Personal Accident branches:

- In individual insurances, health claims and reports considering the age of the insured and the insurance amount,
- Health claims and reports according to the number of people in the group in group insurances and whether the insurance is mandatory or voluntary,
- In pricing, information on the application of premium, additional conditions or deduction or rejection of the coverage, depending on the health status of the insured,
- In high-value guarantees, along with the health documents, documents related to the financial situation of the insured.

The concentration of insurance risk (maximum insured loss) under each branch is summarized below:

	31 December 2025	31 December 2024
Life	3.263.721.205.930	2.349.279.584.476
Non-Life	2.162.710.473	2.689.146.814
Total	3.265.883.916.403	2.351.968.731.290



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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

The Company is subject to the following risks in relation to the pricing of policies:

Mortality risk:

The Company is subject to mortality risk if the actual death claims are higher than expected death rates in the mortality tables used for pricing of the policies. The Company uses the appropriate mortality table for each product. Furthermore, necessary changes are made to the tariffs according to product-based loss ratios. The Company uses the CSO 53-58, CSO 80 or CSO 2001 mortality tables while pricing the life insurance agreements.

Technical interest rate risk:

In saving life products, the policyholders are guaranteed an income that is equal to "technical interest rate" at a minimum. The Company is subject to the technical interest rate risk if the market interest rate is lower than the guaranteed interest rate. The Company's current saving life portfolio is continuously reviewed by considering the possible technical interest rate risk to which may arise in the following years.

The company's current financial assets, yield rates and related mathematical provisions are as follows:

	31 December 2025		31 December 2024	
	Carrying value	Weighted average yearly int. rate (%)	Carrying value	Weighted average yearly int. rate (%)
Financial Assets				
Investment Fund	18.053.728.718	-	12.634.833.818	-
Private Sector/Government Bond	24.148.892.314	40,07	10.973.516.479	48,34
Time Deposit – TRY	1.509.237.687	39,20	2.494.815.522	49,30
Eurobond – USD	1.389.815.909	-	920.738.252	-
Time Deposit – EUR	257.498.523	2,50	213.114.855	3,00
Lease Certificate-TRY	334.251.587	45,50	102.852.683	51,15
Time Deposit - USD	-	-	45.647.058	1,25
Takasbank money market	1.814.769.107	45,15	7.977.072	52,00
Other Financial Assets (KKM)	8.713	-	15.789	-
Stock	-	-	-	-
	47.508.202.558		27.393.511.528	

	31 December 2025		31 December 2024	
	Mathematical reserves TRY	Guaranteed interest rates (%)	Mathematical reserves TRY	Guaranteed interest rates (%)
Financial Liabilities				
Classic Cumulative – TRY	95.477.944	9,00	69.581.812	9,00
Probable Life – USD	12.304.524	1,50	15.479.608	1,50
Probable Life – TRY	3.525.277	2,50	5.036.598	6,00
Probable Life - EUR	3.426.941	1,50	4.507.682	1,50
Classic Cumulative - USD	3.145.368	9,00	2.797.150	2,50
Income – TRY	2.523.964	4,00	2.130.985	9,00
Income – TRY	2.384.915	6,00	1.813.020	4,00
Classic Cumulative – TRY	177.544	5,00	548.160	-

	31 December 2025	31 December 2024
Total Mathematical Reserves for Cumulative Life Policies	122.966.478	101.895.015

	31 December 2025	31 December 2024
Total Mathematical Reserves for Life Policies without Savings	6.511.698.585	2.347.212.615
Total (Note 17.2)	6.634.665.063	2.449.107.630

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis

Financial risk

The Company is exposed to financial risks due to its financial assets, reinsurance assets and insurance liabilities. In summary, the main financial risk is that the revenues from financial assets are insufficient to meet the liabilities arising from insurance contracts. The most important components of financial risk are market risk (including currency risk, market value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The general risk management program of the Company focuses on the volatility of the financial markets and the minimization of its possible adverse effects on the financial performance of the Company. The Company does not use any derivative financial instruments. Risk management is carried out by the Company management in line with the procedures approved by the Board of Directors.

(a) Market Risk

i. Cash flow and market value interest rate risk

The Company is exposed to the interest rate risk arising from the effect of changes in interest rates to which variable interest rate financial assets and liabilities are subject to. The Company's variable and fixed interest financial assets are shown below.

	31 December 2025					
	Private sector and government bonds and bills	Eurobond	Lease Certificate	Takasbank Money Market	Currency Protected Deposit	Time Deposit
<i>Risks on Saving Life Policyholders</i>						
Fixed rate	-	-	-	-	-	541.380.723
	-	-	-	-	-	541.380.723
Company portfolio						
Fixed rate	14.301.856.608	1.389.815.909	80.584.882	1.814.769.107	-	1.766.736.210
Variable rate	9.847.035.705	-	253.666.705	-	-	-
	24.148.892.314	1.389.815.909	334.251.587	1.814.769.107	-	1.766.736.210
Total	24.148.892.314	1.389.815.909	334.251.587	1.814.769.107	-	2.308.116.933

	31 December 2024					
	Private sector and government bonds and bills	Eurobond	Lease Certificate	Takasbank Money Market	Currency Protected Deposit	Time Deposit
<i>Risks on Saving Life Policyholders</i>						
Fixed rate	-	-	-	-	-	381.194.525
	-	-	-	-	-	381.194.525
Company portfolio						
Fixed rate	2.170.706.622	920.738.252	102.852.683	-	7.977.072	2.372.382.911
Variable rate	8.802.809.857	-	-	-	-	-
	10.973.516.479	920.738.252	102.852.683	-	7.977.072	2.372.382.911
Total	10.973.516.479	920.738.252	102.852.683	-	7.977.072	2.753.577.436

	31 December 2025	31 December 2024
Financial assets with fixed interest	19.895.143.439	5.955.852.065
Financial assets with variable interest	10.100.702.411	8.802.809.857
Assets without interest	18.053.728.718	12.634.849.607
Total	48.049.574.568	27.393.511.529

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis (Continued)

Financial risk (Continued)

(a) Market Risk (Continued)

ii. Currency Risk

The company is exposed to foreign exchange risk arising from exchange rate changes due to the conversion of foreign currency receivables and debts to Turkish Lira. These risks are monitored and limited by analyzing the foreign currency position.

As of 31 December 2025, if the EUR gained / lost 20% value against TRY and all other variables remained constant, the profit before tax as a result of the exchange difference profit / loss due to the conversion of assets and liabilities in EUR is TRY 15.757.974 (31 December 2024: TRY 15.051.371) would have been higher / lower.

As of 31 December 2025, if the USD gained / lost 20% value against TRY and all other variables remained constant, the profit before tax as a result of the foreign exchange loss / profit due to the conversion of assets and liabilities in USD is TRY 414.701.080 (31 December 2024: TRY 218.899.641) would be lower / higher.

iii. Price Risk

The financial assets of the Company expose the Company to price risk. As of 31 December 2025, the Company has financial assets held at market value. If the market prices had increased / decreased by 5% and all other variables remained constant, the financial assets account would have been TRY 1.905.841.530 (31 December 2024: TRY 1.231.597.062).

(b) Credit (Receivable) risk

Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of their agreements. The Company's exposure to credit risk arises mainly from cash and cash equivalents and bank deposits, financial assets, reinsurers' share of insurance liabilities, due from reinsurers and premium receivables from policyholders and intermediaries. The Company management deems these risks as total credit risk to the counterparty.

The Company follows and monitors the credit risk of financial assets classified as loans and receivables and receivables from insurance operations (including reinsurance receivables) by guarantees received and procedures applied for the selection of the counterparties. Other explanations in relation to these receivables are disclosed in Note 12.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis (Continued)

Financial risk (Continued)

(b) Credit (Receivable) risk (Continued)

The Company's loans and receivables outside the group, and loans of financial assets subject to risks largely government securities and private sector bonds and bills and rent certificates and held in banks and other financial institutions in Türkiye consist of term and demand deposits. Government debt securities and bank deposits are not considered to have high credit risk. The private sector bonds held by the company consist of debt securities issued by banks and financial institutions subject to legal regulations and debt securities of holding and similar companies that are deemed to have no high risk.

(c) Liquidity risk

The Company uses its available cash resources to pay claims arising from insurance contracts. Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. Management sets limits on the minimum portion of funds available to meet such liabilities.

The table below shows the distribution of the Company's financial and insurance liabilities according to the remaining terms arising from the contract or expected from the contract as of the balance sheet date:

31 December 2025	Contractual cash flows					Total
	Up to 3 months		5 years and above			
	3-12 months	1-5 years				
Payables from retirement activities	2.355.760.182	-	-	-	-	2.355.760.182
Payables to insurance and reinsurance companies	104.126.461	-	-	-	-	104.126.461
Other miscellaneous payables	207.570.507	-	-	-	-	207.570.507
Payables from related parties	1.230.990	-	-	-	-	1.230.990
Financial payables	-	2.544.437.939	56.872.006	-	-	2.601.309.945
Payables from other main activities	26.551.255	-	-	-	-	26.551.255
Deposits and guarantees received	7.368.109	-	-	-	-	7.368.109
	2.702.607.504	2.544.437.939	56.872.006	-	-	5.303.917.449

31 December 2025	Expected cash flows					Total
	Up to 3 months		5 years and above			
	3-12 months	1-5 years				
Mathematical reserves	28.259.391	140.908.505	1.482.736.221	4.982.760.946	-	6.634.665.063
Provision for outstanding claims	2.494.935.136	-	-	-	-	2.494.935.136
Equalization provision	208.146.941	473.820.247	165.178.017	36.311.443	-	883.456.648
	2.731.341.468	614.728.752	1.647.914.238	5.019.072.389	-	10.013.056.847

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Sensitivity analysis (Continued)

Financial risk (Continued)

(c) Liquidity risk (Continued)

31 December 2024	Contractual cash flows				
	Up to 3 months	3-12 months	1-5 years	5 years and above	Total
Payables from retirement activities	1.330.955.873	-	-	-	1.330.955.873
Payables to insurance and reinsurance companies	383.317.238	-	-	-	383.317.238
Other miscellaneous payables	239.448.341	-	-	-	239.448.341
Payables from related parties	179.819.400	-	-	-	179.819.400
Financial payables	-	31.772.522	2.216.090	-	33.988.612
Payables from other main activities	30.765.972	-	-	-	30.765.972
Deposits and guarantees received	2.398.102	-	-	-	2.398.102
	2.166.704.926	31.772.522	2.216.090	-	2.200.693.538

31 December 2024	Expected cash flows				
	Up to 3 months	3-12 months	1-5 years	5 years and above	Total
Mathematical reserves	12.850.564	143.112.208	1.078.349.690	1.214.795.168	2.449.107.630
Provision for outstanding claims	1.900.411.619	-	-	-	1.900.411.619
Equalization provision	148.935.661	347.782.256	119.976.352	20.372.953	637.067.222
	2.062.197.844	490.894.464	1.198.326.042	1.235.168.121	4.986.586.471

The Company anticipates to meet the above-mentioned liabilities with financial assets and cash and cash equivalents included in its assets.

4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Fair value of the financial assets

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

Estimated market values of financial instruments are determined using available market data and, if possible, using appropriate valuation methods.

Financial assets available for sale and financial assets held for trading are presented over their fair values by using the prices on the stock exchanges. The cost of the financial assets that are not quoted in an active market, less impairment if any, are considered to approximate carrying value.

The fair values of balances denominated in foreign currencies, which are translated at period end exchange rates, are considered to approximate carrying values. The fair values of cash and cash equivalents are considered to approximate their respective carrying values due to their short-term nature. The carrying value of receivables from main operations along with related provision for overdue receivables is considered to approximate respective fair values.

Company management estimates that the fair values of other financial assets and liabilities are not significantly different from their book values due to their short-term nature.

Classification for fair value measurement

TFRS 7, "Financial Instruments: Disclosures", requires that financial instruments measured at fair value in the financial statements be classified according to a hierarchy that reflects the significance of the inputs used in determining their fair values. This classification is primarily based on whether the inputs are observable or unobservable. Observable inputs refer to the use of market data obtained from independent sources, while unobservable inputs refer to the Company's own market assumptions and estimates. Such a distinction generally results in the following classifications.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

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4. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (Continued)

Fair value of the financial assets (Continued)

Classification for fair value measurement (Continued)

In this framework, the fair value classification of financial assets measured at their fair values is as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets held for trading (Note 11)	18.464.234.684	3.204.585.016	-	21.668.819.700
Available for sale financial assets (Note 11)	18.262.780.015	-	-	18.262.780.015
Investment properties (Note 7)	-	-	1.140.414.298	1.140.414.298
Properties held for use (Note 6)	-	-	71.204.400	71.204.400
Joint ventures (Note 9)	4.740.325	-	-	4.740.325
Total	36.731.755.024	3.204.585.016	1.211.618.698	41.147.958.738

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets held for trading (Note 11)	15.644.529.619	928.715.324	-	16.573.244.943
Available for sale financial assets (Note 11)	8.066.673.361	-	-	8.066.673.361
Investment properties (Note 7)	-	-	956.894.298	956.894.298
Properties held for use (Note 6)	-	-	58.884.400	58.884.400
Joint ventures (Note 9)	3.835.863	-	-	3.835.863
Total	23.715.038.843	928.715.324	1.015.778.698	25.659.532.865

Capital management

The Company's objectives when managing the capital are:

- Fulfilling the capital adequacy requirements required in the relevant legislation,
- to safeguard the Company's ability to continue as a going concern so that it can continue the operations.

The minimum required shareholders' equity amount calculated as of 31 December 2025 within the framework of the related regulations on capital adequacy is TRY 8.923.919.032. (31 December 2024: TRY 4.835.813.914) The Company's equity capital is TRY 23.878.094.229 more than the minimum required equity. (31 December 2024: TRY 14.174.813.941)

5. SEGMENT INFORMATION

Disclosed in Note 2.3.

6. TANGIBLE ASSETS

Movement table of tangible assets:

	1 January 2025	Additions	Revaluation	Disposals	31 December 2025
Cost/Revalued amount:					
Lands for use	42.876.833	-	-	-	42.876.833
Buildings for use	16.007.567	-	12.320.000	-	28.327.567
Machinery and equipment	163.163.618	117.847.173	-	(2.583.800)	278.426.991
Motor vehicles	1.572.313	2.015.668	-	-	3.587.981
Other tangible assets	50.538.339	2.237.372	-	-	52.775.711
Tangible fixed assets acquired through lease	162.893.106	157.928.819	-	(139.391.889)	181.430.036
	437.051.776	280.029.032	12.320.000	(141.975.689)	587.425.119
Accumulated depreciation					
Buildings for use	(336.732)	(594.478)	-	-	(931.210)
Machinery and equipment	(98.043.608)	(35.876.311)	-	1.855.965	(132.063.954)
Motor vehicles	(772.312)	(340.784)	-	-	(1.113.096)
Other tangible assets	(28.857.397)	(3.683.672)	-	-	(32.541.069)
Tangible fixed assets acquired through lease	(116.558.294)	(85.866.343)	-	127.591.464	(74.833.173)
	(244.568.343)	(126.361.588)	-	129.447.429	(241.482.502)
Net book value	192.483.433				345.942.617

	1 January 2024	Additions	Revaluation	Disposals	31 December 2024
Cost/Revalued amount:					
Lands for use	42.876.833	-	-	-	42.876.833
Buildings for use	17.601.500	-	14.181.067	(15.775.000)	16.007.567
Machinery and equipment	144.322.520	26.919.777	-	(8.078.679)	163.163.618
Motor vehicles	1.435.273	137.040	-	-	1.572.313
Other tangible assets	43.970.232	6.568.107	-	-	50.538.339
Tangible fixed assets acquired through lease	77.803.274	85.089.832	-	-	162.893.106
	328.009.632	118.714.756	14.181.067	(23.853.679)	437.051.776
Accumulated depreciation					
Buildings for use	(382.584)	(356.686)	-	402.540	(336.730)
Machinery and equipment	(77.553.122)	(27.913.558)	-	7.423.072	(98.043.608)
Motor vehicles	(364.217)	(408.095)	-	-	(772.313)
Other tangible assets	(24.104.660)	(4.752.738)	-	-	(28.857.398)
Tangible fixed assets acquired through lease	(67.645.904)	(48.912.390)	-	-	(116.558.294)
	(170.050.487)	(82.343.468)	-	7.825.612	(244.568.344)
Net book value	157.959.145				192.483.432

There is no mortgage on real estates for use (31 December 2024: None).

As of 31 December 2025, and 31 December 2024, the land and buildings classified as real estate for use are reflected in the financial statements based on their fair values amounting to TRY 71.204.400 determined in the framework of the valuation reports prepared by an independent professional valuation company.

The revaluation increases resulting from the valuation of lands and buildings are recorded, free of deferred tax, by crediting the "Other Capital Reserves" account under equity. Revaluation decreases resulting from the valuation of lands and buildings are deducted from the "Other Capital Reserves" account of the relevant asset in the equity group. The revaluation decreases of the assets that do not have a balance in the "Other Capital Reserves" within the equity group are associated with the income statement. The movement of revaluation increases related to lands and buildings accounted for by revaluation method within the period is shown in Note 15.



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7. INVESTMENT PROPERTIES

	1 January 2025		Valuation Increase		31 December 2025
		Additions		Disposals	
Fair value:					
Lands	920.951.127	-	180.771.006	-	1.101.722.133
Buildings	35.943.171	-	2.748.994	-	38.692.165
Net book value	956.894.298	-	183.520.000	-	1.140.414.298
	1 January 2024		Valuation Increase		31 December 2024
		Additions		Disposals	
Fair value:					
Lands	603.463.570	-	317.487.557	-	920.951.127
Buildings	28.492.394	-	7.450.777	-	35.943.171
Net book value	631.955.964	-	324.938.334	-	956.894.298

The land and buildings kept for the purpose of obtaining rent or gaining value, or both, instead of being used in the activities of the Company or sold for administrative purposes or during the normal course of business, are classified as investment properties. Investment properties are reflected in the financial statements with their fair values determined within the framework of the expertise reports prepared by an independent professional valuation company.

	31 December 2025	
	Land Value	Building Value
Real estate		
Ortaköy building (*)	1.052.108.133	33.306.867
Izmir region directorate (**)	26.298.000	3.761.298
Ankara region directorate land	26.298.000	1.624.000
	1.104.704.133	38.692.165

(*) In the appraisal report dated 15 December 2025, it was valued with a peer comparison and cost approach.

(**) In the appraisal report dated 15 December 2025, it has been valued using the peer comparison and income method.

	31 December 2024	
	Land Value	Building Value
Real estate		
Ortaköy building (*)	877.667.127	30.557.873
Izmir region directorate (**)	22.868.000	3.761.298
Ankara region directorate land	20.416.000	1.624.000
	920.951.127	35.943.171

(*) In the appraisal report dated 22 December 2024, it was valued with a peer comparison and cost approach.

(**) In the appraisal report dated 23 December 2024, it has been valued using the peer comparison and income method.

The fair capital gains from the aforementioned real estate properties are recorded in the income statement under the account item "Income from Land, Plots and Buildings"; in the current period, the fair capital gains income is TRY 183.520.000 (1 January – 31 December 2024: TRY 324.938.344). The company has earned a total rental income of TRY 15.118.370 (1 January – 31 December 2024: TRY 10.184.988) from these investment properties during the period 1 January – 31 December 2025, and has accounted for this amount under "Income from Land, Plots and Buildings" in the income statement.

8. INTANGIBLE ASSETS

	1 January 2025				31 December 2025
		Additions	Revaluation	Disposals	
Cost:					
Rights and software	354.953.413	172.222.415	-	(1.124.383)	526.051.445
Development costs	-	-	-	-	-
Other intangible assets	657	-	-	(657)	-
Total	354.954.070	172.222.415	-	(1.125.040)	526.051.445
Accumulated depreciation:					
Rights and software	(190.040.256)	(99.842.907)	-	715.311	(289.167.852)
Other intangible assets	(661)	-	-	661	-
Total	(190.040.917)	(99.842.907)	-	715.972	(289.167.852)
Net book value	164.913.153	72.379.508	-	(409.068)	236.883.593
	1 January 2024				31 December 2024
		Additions	Revaluation	Disposals	
Cost:					
Rights and software	223.615.266	131.338.147	-	-	354.953.413
Development costs	9.469.845	-	-	(9.469.845)	-
Other intangible assets	657	-	-	-	657
Total	233.085.768	131.338.147	-	(9.469.845)	354.954.070
Accumulated depreciation:					
Rights and software	(131.931.839)	(58.108.417)	-	-	(190.040.256)
Other intangible assets	(661)	-	-	-	(661)
Total	(131.932.500)	(58.108.417)	-	-	(190.040.917)
Net book value	101.153.268	-	-	-	164.913.153

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9. INVESTMENTS IN ASSOCIATES

The Company has classified its long-term securities as financial assets available for sale under the item "Related Securities" in the balance sheet. The company does not have any activity in the management of these financial assets.

	31 December 2025			31 December 2024		
	Share (%)	Cost Value	Book Value	Share (%)	Cost Value	Book Value
Emeklilik Gözetim Merkezi A.Ş. (*)	6,67	4.740.325	4.740.325	6,67	3.835.863	3.835.863
Total		4.740.325	4.740.325		3.835.863	3.835.863

(*) It is carried over cost.

10. REINSURANCE ASSETS

Reinsurance Assets/(Liabilities)	31 December 2025	31 December 2024
Reinsurers' share of outstanding claims provision (Note 17)	46.305.574	46.897.938
Payables to reinsurance companies (Note 19)	(121.915)	(503.661)

Reinsurance Income / (Expenses)	1 January- 31 December 2025	1 January- 31 December 2024
Reinsurers' share in paid claims	2.691.590	8.402.963
Reinsurer's share in change of outstanding claims	(592.366)	(3.263.044)
Premiums transferred to the reinsurers (-) (Note 24)	(105.948.000)	(67.707.860)

11. FINANCIAL ASSETS

11.1 Sub categorization of the items presented compatible to the Entity's operations:

	31 December 2025		
	Insured portfolio	Company portfolio	Total
Financial Investments with Risks on Saving Life Policyholders			
Financial assets whose fair value differences reflected in the income statement:			
Time deposits	541.380.723	-	541.380.723
	541.380.723	-	541.380.723

	31 December 2024		
	Insured portfolio	Company portfolio	Total
Company portfolio			
Financial assets whose fair value differences reflected in the income statement:			
Investment fund	-	18.053.728.718	18.053.728.718
Private sector and government bonds and bills	-	410.505.966	410.505.966
Eurobond	-	1.389.815.909	1.389.815.909
Takasbank money market	-	1.814.769.107	1.814.769.107
Lease certificate	-	-	-
Available for sale financial assets:			
Government bonds	-	9.654.833.601	9.654.833.601
Private sector and government bonds and bills	-	8.273.694.827	8.273.694.827
Lease certificate	-	334.251.587	334.251.587
Financial assets held to maturity:			
Government bonds	-	5.809.857.920	5.809.857.920
Currency protected deposits	-	8.713	8.713
	-	45.741.466.348	45.741.466.348
Total	541.380.723	45.741.466.348	46.282.847.071

	31 December 2024		
	Insured portfolio	Company portfolio	Total
Financial Investments with Risks on Saving Life Policyholders			
Financial assets whose fair value differences reflected in the income statement:			
Time deposits	381.194.525	-	381.194.525
	381.194.525	-	381.194.525

	31 December 2024		
	Insured portfolio	Company portfolio	Total
Company portfolio			
Financial assets whose fair value differences reflected in the income statement:			
Investment fund	-	12.634.833.818	12.634.833.818
Private sector and government bonds and bills	1.321.617.268	1.585.225.850	2.906.843.118
Eurobond	-	920.738.252	920.738.252
Takasbank money market	-	7.977.072	7.977.072
Lease certificate	-	102.852.683	102.852.683
Available for sale financial assets:			
Government bonds	2.908.181.503	1.742.360.759	4.650.542.262
Private sector and government bonds and bills	-	3.416.131.099	3.416.131.099
Financial assets held to maturity:			
Currency protected deposits	-	15.789	15.789
	4.229.798.771	20.410.135.322	24.639.934.093
Total	4.610.993.296	20.410.135.322	25.021.128.618

As of 31 December 2025, the financial assets of the Company amounting to TRY 541.380.723 are blocked in favor of İPRSA (31 December 2024: TRY 381.194.525) (Note 43).



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11. FINANCIAL ASSETS (Continued)

11.1 Sub categorization of the items presented compatible to the Entity's operations (Continued)

The current financial assets of the Company and the weighted average interest rates and average maturity of these financial assets are shown in the table below.

31 December 2025	Weighted average annual interest rates (%)				Average terms (month)					
	Private sector and government bonds and bills		Eurobond	Time deposit	Lease certificate	Private sector and government bonds and bills		Eurobond	Time deposit	Lease certificate
<i>Financial Investments with Risks on Saving Life Policyholders</i>										
TRY	-	-	40,00	-	-	-	-	0,80	-	-
EUR	-	-	2,50	-	-	-	-	3,20	-	-
USD	-	-	1,50	-	-	-	-	2,23	-	-

31 December 2025	Weighted average annual interest rates (%)					Average terms (month)						
	Private sector and government bonds and bills		Eurobond	Time deposit	Rent certificate	Takasbank Money Market	Private sector and government bonds and bills		Eurobond	Time deposit	Rent certificate	Takasbank Money Market
<i>Company portfolio</i>												
TRY	40,07	8,49	39,20	45,50	45,15	37,63	60,97	4,53	11,30	3,83		
EUR	-	-	2,50	-	-	-	-	3,20	-	-	-	
USD	-	-	2,77	-	-	-	-	0,77	-	-	-	

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11. FINANCIAL ASSETS (Continued)

11.1 Sub categorization of the items presented compatible to the Entity's operations (Continued)

31 December 2024	Weighted average annual interest rates (%)				Average terms (month)					
	Private sector and government bonds and bills		Eurobond	Time deposit	Lease certificate	Private sector and government bonds and bills		Eurobond	Time deposit	Lease certificate
<i>Financial Investments with Risks on Saving Life Policyholders</i>										
TRY	-	-	57,00	-	-	-	-	2,00	-	-
EUR	-	-	3,00	-	-	-	-	2,00	-	-
USD	-	-	3,50	-	-	-	-	1,00	-	-

31 December 2024	Weighted average annual interest rates (%)					Average terms (month)						
	Private sector and government bonds and bills		Eurobond	Time deposit	Lease certificate	Takasbank Money Market	Private sector and government bonds and bills		Eurobond	Time deposit	Lease certificate	Takasbank Money Market
<i>Company portfolio</i>												
TRY	48,34	7,84	49,3	51,15	52,00	39,00	79,00	1,00	9,00	1,00		
EUR	-	-	3,00	-	-	-	-	1,00	-	-	-	
USD	-	-	1,25	-	-	-	-	1,00	-	-	-	

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11. FINANCIAL ASSETS (Continued)

11.1 Sub categorization of the items presented compatible to the Entity's operations (Continued)

The breakdown of financial assets in the Company portfolio, whose risk belongs to life policy holders, in foreign currency is as follows:

	31 December 2025						
	Private sector and Government Bond and Bills	Repo	Lease Certificate	Eurobond	Investment Fund	Time Deposit	Other
<i>Financial Investments with Risks on Saving Life Policyholders</i>							
TRY	-	-	-	-	-	456.073.712	-
EUR	-	-	-	-	-	28.999.665	-
USD	-	-	-	-	-	56.307.346	-
	-	-	-	-	-	541.380.723	-

	31 December 2024						
	Private sector and Government Bond and Bills	Currency protected deposits	Repo	Lease Certificate	Eurobond	Investment Fund	Other
<i>Company Portfolio</i>							
TRY	24.148.892.314	-	1.814.769.107	334.251.587	-	18.053.728.718	8.713
EUR	-	-	-	-	1.389.815.909	-	-
USD	-	-	-	-	-	-	-
	24.148.892.314	-	1.814.769.107	334.251.587	1.389.815.909	18.053.728.718	8.713

	31 December 2024						
	Private sector and Government Bond and Bills	Repo	Lease Certificate	Eurobond	Investment Fund	Time Deposit	Other
<i>Financial Investments with Risks on Saving Life Policyholders</i>							
TRY	-	-	-	-	-	314.839.033	-
EUR	-	-	-	-	-	20.708.433	-
USD	-	-	-	-	-	45.647.058	-
	-	-	-	-	-	381.194.524	-

	31 December 2024						
	Private sector and Government Bond and Bills	Repo	Lease Certificate	Eurobond	Investment Fund	Time Deposit	Other
<i>Company Portfolio</i>							
TRY	10.973.516.479	7.977.072	102.852.683	-	12.634.833.818	-	15.789
EUR	-	-	-	-	-	-	-
USD	-	-	-	920.738.252	-	-	-
	10.973.516.479	7.977.072	102.852.683	920.738.252	12.634.833.818	-	15.789

11.2 Marketable securities issued during the year other than share certificates None (31 December 2024: None).

11.3 Securities representing debt redeemed during the year: None (31 December 2024: None).

11. FINANCIAL ASSETS (Continued)

11.4 Information showing the cost values of the securities and financial fixed assets shown at their cost in the balance sheet according to the stock market values, and the securities and financial fixed assets shown on the stock exchange market values: The Company's affiliated security, Emeklilik Gözetim Merkezi A.Ş. carries its shares at a cost of TRY 4.740.325 (31 December 2024: TRY 3.835.863) since the shares do not have a market price determined in an actively traded market (Note 9).

	31 December 2025	
	Cost Value	Book Value (Reasonable Value)
<i>Financial Assets Held for Trading</i>		
Investment fund	7.696.391.870	18.053.728.718
Takasbank money market	1.415.038.351	1.814.769.107
Eurobond	704.271.318	1.389.815.909
Private sector and government bonds and bills	424.480.001	410.505.967
	10.240.181.540	21.668.819.701

	31 December 2024	
	Cost Value	Book Value (Reasonable Value)
<i>Financial Assets Held for Trading</i>		
Investment fund	7.601.823.476	12.634.833.818
Private sector and government bonds and bills	2.746.844.973	2.906.843.118
Eurobond	704.271.318	920.738.252
Lease certificate	97.360.000	102.852.683
Takasbank money market	7.010.925	7.977.072
	11.157.310.692	16.573.244.943

	31 December 2025	
	Cost Value	Book Value (Reasonable Value)
<i>Available for sale financial assets</i>		
Private sector and government bonds and bills	16.318.439.384	17.928.528.428
Lease certificate	330.000.000	334.251.587
	16.648.439.384	18.262.780.015

	31 December 2024	
	Cost Value	Book Value (Reasonable Value)
<i>Available for sale financial assets</i>		
Private sector and government bonds and bills	6.324.312.602	8.066.673.361
	6.324.312.602	8.066.673.361

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11. FINANCIAL ASSETS (Continued)

11.4 Information showing the cost values of the securities and financial fixed assets shown at their cost in the balance sheet according to the stock market values, and the securities and financial fixed assets shown on the stock exchange market values: (Continued)

Financial assets held to maturity

	31 December 2025	
	Cost Value	Book value
Government bonds	5.275.289.791	5.809.857.920
Other financial assets	8.713	8.713
	5.275.298.504	5.809.866.633

Financial Investments with Risks on Saving Life Policyholders

	31 December 2025	
	Cost Value	Book Value
Time Deposit	509.006.180	541.380.723
	509.006.180	541.380.723

	31 December 2024	
	Cost Value	Book Value
Time Deposit	357.928.674	381.194.525
	357.928.674	381.194.525

The movement table of financial assets and financial investments whose risks belong to policyholders for the periods ending on 31 December 2025 and 2024 are as follows:

	2025	2024
1 January	25.021.128.618	16.729.103.145
Purchases during the period	54.075.737.968	15.906.774.601
Sales during the period (*)	(39.050.660.866)	(11.374.161.546)
Valuation increase	6.236.641.351	3.759.412.418
	46.282.847.071	25.021.128.618

11.5 Amounts of marketable securities classified under marketable securities and investment securities accounts issued by the Company's shareholders, associates and subsidiaries and the issuers: None (31 December 2024: None).

11.6 Value increase on financial assets in the last three years: Value increase on financial assets disclosed under Notes 11.4 and 26.

11. FINANCIAL ASSETS (Continued)

11.7 Other information about financial assets:

Revenues obtained from financial assets during the period are explained in Notes 26.

Maturity analysis of financial assets:

	31 December 2025					Total
	Demand	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 3 years	
Time deposit	-	541.380.723	-	-	-	541.380.723
Stock	-	-	-	-	-	-
Private sector and government bonds and bills	-	-	-	24.148.892.314	-	24.148.892.314
Lease certificate	-	-	334.251.587	-	-	334.251.587
Takasbank money market	-	-	-	-	1.814.769.107	1.814.769.107
Eurobond	-	-	-	-	1.389.815.909	1.389.815.909
Investment fund	18.053.728.718	-	-	-	-	18.053.728.718
Other financial assets	-	8.713	-	-	-	8.713
	18.053.728.718	541.389.436	334.251.587	24.148.892.314	3.204.585.016	46.282.847.071

	31 December 2024					Total
	Demand	0 - 3 months	3.Haz months	6 months - 1 year	1 - 3 years	
Time deposit	-	381.194.525	-	-	-	381.194.525
Stock	-	-	-	-	-	-
Private sector and government bonds and bills	-	-	-	10.973.516.479	-	10.973.516.479
Lease certificate	-	10.838.097	92.014.586	-	-	102.852.683
Takasbank money market	-	7.977.072	-	-	-	7.977.072
Eurobond	-	-	-	-	920.738.252	920.738.252
Investment fund	12.634.833.818	-	-	-	-	12.634.833.818
Currency protected deposits	-	15.789	-	-	-	15.789
	12.634.833.818	400.025.483	92.014.586	10.973.516.479	920.738.252	25.021.128.618

12. LOANS AND RECEIVABLES

12.1 Classification of the receivables as receivables from customers, receivables from related parties, advance payments (short-term and long-term prepayments) and others:

	31 December 2025	31 December 2024
Receivables from the insured	4.540.480.913	1.470.724.855
Receivables from intermediaries	-	11.000
Receivables from insurance activities	4.540.480.913	1.470.735.855
Receivables from pension operations (Note 47.1)	763.776.282	480.963.884
	5.304.257.195	1.951.699.739
Provision for receivables from insurance activities	(55.322.634)	(11.245.590)
Receivables from main activities – short-term	5.248.934.561	1.940.454.149

12.2 Due from/due to shareholders, associates and subsidiaries:

The transactions and balances with the related parties are disclosed in Note 45.



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12. LOANS AND RECEIVABLES (Continued)

12.3 Total mortgages and collaterals obtained for receivables:

	31 December 2025	31 December 2024
Guarantees and collaterals received		
Letters of guarantee	438.204.903	100.034.209
Guarantees, sureties and other guarantees received	53.560.048	40.242.328
Mortgage obligations	608.760	647.780
Treasury bills pledged	-	5.000
Total	492.373.711	140.929.317

12.4 Receivables denominated in foreign currencies having no foreign exchange rate guarantees, assets in foreign currencies and conversion rates:

None (31 December 2024: None).

12.5 Other information about loans and receivables:

The aging of due from insurance operations is as follows:

	31 December 2025	31 December 2024
Overdue receivables	242.607.239	91.362.240
Up to 3 months	1.676.584.026	488.419.278
3 - 6 months	1.390.396.196	452.631.785
6 months - 1 year	1.230.893.453	438.322.552
Total	4.540.480.914	1.470.735.855

As of 31 December 2025, the Company has a provision for receivables from insurance activities amounting to TRY 55.322.634 (30 December 2024: TRY 11.245.590).

The movement table of the provision for doubtful receivables arising from main activities is as follows:

	2025	2024
Opening balance - 1 January	(11.245.590)	(8.829.792)
Net change during the period, net	(44.077.044)	(2.415.798)
End of the period	(55.322.634)	(11.245.590)

13. DERIVATIVE FINANCIAL INSTRUMENTS

The Company has no derivative financial instruments as of 31 December 2025 (31 December 2024: None).

Since there were no derivative transactions executed during the period, the Company did not recognize any derivative transaction income/expenses in its income statement for the accounting period of 1 January – 31 December 2025 (1 January – 31 December 2024: TRY 75.263.947 derivative transaction income) (Note 26).

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents and the details of bank deposits of the Company are as follows:

	31 December 2025		31 December 2024	
	End of the period	Beginning of the period	End of the period	Beginning of the period
Bank deposits	2.256.105.907	2.517.582.394	2.517.582.394	19.445.104.140
Bank Warranted and Shorter Than 3 Months Credit Card Receivables	1.887.684.571	1.069.964.636	1.069.964.636	489.689.014
	4.143.790.478	3.587.547.030	3.587.547.030	19.934.793.154
<i>Foreign currency deposits</i>				
- Time deposits	257.498.523	192.406.422	192.406.422	382.078.080
- Demand deposits	6.697.567	3.361.652	3.361.652	107.927.952
	264.196.090	195.768.074	195.768.074	490.006.032
<i>TRY deposits</i>				
- Time deposits	1.509.237.687	2.179.976.489	2.179.976.489	18.792.532.159
- Demand deposits	482.672.130	141.837.832	141.837.832	162.565.949
	1.991.909.817	2.321.814.321	2.321.814.321	18.955.098.108
	2.256.105.907	2.517.582.395	2.517.582.395	19.445.104.140

As of 31 December 2025, the Company's time deposits of TRY 703.536.019 are blocked in favor of IPRSA (31 December 2024: TRY 5.311.075.006) (Note 43).

As of 31 December 2025, the average maturity of time deposits is 1 months (31 December 2024: 1,5 month). The weighted average interest rates of the time deposits are as follows:

	31 December 2025 (%)	31 December 2024 (%)
TRY	40,00	49,30
EUR	2,50	3,00
USD	1,50	1,25

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14. CASH AND CASH EQUIVALENTS (Continued)

	31 December 2025			
	Foreign currency		TRY Equivalent	
	Demand	Term	Demand	Term
EUR	132.887	5.120.826	6.682.321	257.505.334
USD	30	-	1.282	-
GBP	236	-	13.591	-
			6.697.194	257.505.334

	31 December 2024			
	Foreign currency		TRY Equivalent	
	Demand	Term	Demand	Term
EUR	22.246	5.237.516	817.248	192.406.422
USD	71.968	-	2.539.043	-
GBP	121	-	5.361	-
			3.361.652	192.406.422

15. SHAREHOLDERS' EQUITY

Paid-in capital

As of 31 December 2025, the Company's registered capital is TRY 5.000.000.000 (31 December 2024: TRY 755.752.390), and the Company's capital consists of 5,000,000,000 shares issued, each with a nominal value of 1 TRY. There are no privileges given to stocks representing the capital. The Company does not have its own stock held by the company or its affiliate. Information on financiers is explained in Note 2.13.

Legal Reserves:

Retained earnings as per the statutory financial statements are available for distribution other than legal reserve requirements as referred below. The legal reserves consist of first and second reserves as per the Turkish Commercial Code. The Turkish Commercial Code stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses unless they exceed 50% of paid-in share capital and are not available for any other usage. Movements of legal reserves during the period are presented below:

	2025	2024
Opening balance - 1 January	971.060.417	749.839.179
Transfer from prior years' net profit	246.221.238	221.221.238
End of the period – 31 December	1.217.281.655	971.060.417

15. SHAREHOLDERS' EQUITY (Continued)

Valuation of Financial Assets:

The unrealized gains and losses that result from the changes in the fair values of available-for-sale financial assets and related securities are directly recognized in the balance sheet as "Valuation of Financial Assets". The movement of the valuation of financial assets is as follows:

	2025	2024
Opening balance - 1 January	(192.773.059)	(295.752.500)
Financial asset valuation (decrease)/increase after tax	510.196.572	102.979.441
End of the period – 31 December	317.423.513	(192.773.059)

Other Capital Reserves:

	2025	2024
Opening balance - 1 January	102.573.142	127.338.978
Tangible fixed asset revaluation fund	50.126.642	(24.765.836)
End of the period – 31 December	152.699.784	102.573.142

The Company accounts for its real estates for use (land and buildings) by revaluation method within the framework of "TAS 16 - Tangible Fixed Assets". Increases in the carried values of lands and buildings as a result of revaluation are accounted for in the "Other capital reserves" account, net of tax effects. Revaluation increases related to real estates for use, which are accounted for with a revaluation model within the framework of the current legislation, cannot be used in capital increase.

Value increase/decrease in assets

As explained above, unrealized gains and losses resulting from changes in the fair values of available-for-sale financial assets and related securities, and increases resulting from the revaluation of real estate for use, are shown under the item "increase/decrease in assets" in the statement of changes in shareholders' equity. The movement table of the relevant account is presented below:

	2025	2024
Opening balance - 1 January	(90.199.917)	(168.413.522)
Financial asset valuation increase/(decrease), after tax	510.196.572	102.979.441
Tangible fixed asset revaluation fund	50.126.642	(24.765.836)
Total Change, after tax	560.323.214	78.213.605
End of the period – 31 December	470.123.297	(90.199.917)

Other Profit Reserves:

	2025	2024
Opening balance - 1 January	(96.737.813)	(66.584.917)
Changes in actuary losses, net	14.082.794	(30.152.896)
End of the period – 31 December	(82.655.019)	(96.737.813)



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15. SHAREHOLDERS' EQUITY (Continued)

	<i>Extraordinary Reserves</i>	
	31 December 2025	31 December 2024
Extraordinary reserves	9.811.467.261	7.499.065.612
Total	9.811.467.261	7.499.065.612

Dividends

At the Company's Ordinary General Meeting held on 25 April 2025, a decision was made to distribute dividends amounting to TRY 2.500.000.000, and the distribution was made on 29 December 2025. (2024: TRY 2.250.000.000).

16. OTHER RESERVES AND EQUITY COMPONENT OF DISCRETIONARY PARTICIPATION FEATURE

Information about other reserves classified under the equity is explained in Note 15.

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS

17.1 Guarantees to be provided and guarantees provided for life and non-life branches:

	31 December 2025	31 December 2024
Required guarantee amount to be provided for life branch	8.968.793.171	4.364.392.316
Guarantee amount provided for life branch	11.011.828.164	5.618.190.068
Required guarantee amount to be provided for non-life branch (*)	73.045.401	52.768.941
Guarantee amount provided for non-life branch	82.460.353	74.079.462

(*) Under the article 4 of the 'The Communiqué on the Financial Structure of Insurance, Reinsurance and Pension Companies', published in accordance with the Insurance Law, in the Official Gazette dated 7 August 2007 and numbered 26606, the insurance companies and private pension companies operating in life and personal accident branches are required to provide guarantees that equal to one third of required capital amount as determined by capital adequacy calculation, as Minimum Guarantee Fund, in each capital adequacy calculation period.

17.2 Number of life policies, the number and mathematical reserve amount of the life policies that enter and exit during the year and current status:

	31 December 2025	31 December 2024
Mathematical reserves - short term	157.120.203	149.512.969
Mathematical reserves - long term	6.477.544.860	2.299.594.661
Total	6.634.665.063	2.449.107.630

	2025		2024	
	Number of Policies	Mathematical Reserves	Number of Policies	Mathematical Reserves
Opening balance - 1 January	3.941.350	2.449.107.631	6.069.770	2.364.766.979
Addition	850.887	3.194.672.721	801.313	980.020.842
Disposal	(2.339.172)	(318.895.962)	(2.929.733)	(248.264.069)
Increase/decrease during the period	-	1.309.780.673	-	(647.416.122)
End of the period-31 December	2.453.065	6.634.665.063	3.941.350	2.449.107.630

17.3 Insurance guarantees given for non-life branches:

Disclosed in Note 4.

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.4 Unit prices of pension funds established by the Company:

Pension Investment Funds	Unit Prices	Unit Prices
	31 December 2025	31 December 2024
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Dengeli Değişken Emeklilik Yatırım Fonu	0,18597	0,135959
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	0,115106	0,089018
Türkiye Hayat Ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	0,087876	0,064403
Türkiye Hayat Ve Emeklilik A.Ş. Teknoloji Sektörü Hisse Senedi Emeklilik Yatırım Fonu	0,059462	0,046136
Türkiye Hayat Ve Emeklilik A.Ş. Birinci Yaşam Döngüsü Emeklilik Yatırım Fonu	0,051265	0,032888
Türkiye Hayat Ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	0,198851	0,155756
Türkiye Hayat Ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	0,284992	0,235323
Türkiye Hayat Ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	0,077585	0,051308
Türkiye Hayat Ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	0,166634	0,133552
Türkiye Hayat Ve Emeklilik A.Ş. İkinci Yaşam Döngüsü Emeklilik Yatırım Fonu	0,043797	0,031206
Türkiye Hayat Ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	0,307319	0,225283
Türkiye Hayat Ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	0,294068	0,21827
Türkiye Hayat Ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	0,088925	0,066216
Türkiye Hayat Ve Emeklilik A.Ş. Pera 2 Değişken Grup Emeklilik Yatırım Fonu	0,162913	0,107921
Türkiye Hayat Ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	0,072687	0,058937
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	0,186221	0,121221
Türkiye Hayat Ve Emeklilik A.Ş. Üçüncü Yaşam Döngüsü Emeklilik Yatırım Fonu	0,04412	0,030802
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Karma Emeklilik Yatırım Fonu	0,016746	0,012423
Türkiye Hayat Ve Emeklilik A.Ş. Tarım Ve Gıda Fon Sepeti Emeklilik Yatırım Fonu	0,011319	-
Türkiye Hayat Ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu	0,708742	0,527167
Türkiye Hayat Ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu	0,138184	0,095132
Türkiye Hayat Ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	0,123499	0,083529
Türkiye Hayat Ve Emeklilik A.Ş. Turkecell Grubu Çalışanlarına Yönelik Pera 1 Değişken Grup Emeklilik Yatırım Fonu	0,129921	0,112121
Türkiye Hayat Ve Emeklilik A.Ş. Pera 3 Değişken Grup Emeklilik Yatırım Fonu	0,145286	0,115501
Türkiye Hayat Ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	0,152857	0,132854
Türkiye Hayat Ve Emeklilik A.Ş. Kıra Sertifikaları Katılım Emeklilik Yatırım Fonu	0,01308	-
Türkiye Hayat Ve Emeklilik A.Ş. Oks Atak Katılım Değişken Emeklilik Yatırım Fonu	0,150342	0,11033
Türkiye Hayat Ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	1,149183	1,023916
Türkiye Hayat Ve Emeklilik A.Ş. Para Piyasası Katılım Emeklilik Yatırım Fonu	0,339305	-
Türkiye Hayat Ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	0,120385	0,078866
Türkiye Hayat Ve Emeklilik A.Ş. Oks Muhafazakar Katılım Değişken Emeklilik Yatırım Fonu	0,073267	0,049223
Türkiye Hayat Ve Emeklilik A.Ş. Dinamik Değişken Grup Emeklilik Yatırım Fonu	0,456021	0,367221
Türkiye Hayat Ve Emeklilik A.Ş. Kamu Dış Kıra Sertifikaları Katılım Emeklilik Yatırım Fonu	0,353963	0,273499
Türkiye Hayat Ve Emeklilik A.Ş. Bst-30 Dışı Şirketler Hisse Senedi Emeklilik Yatırım Fonu	0,260976	0,21325
Türkiye Hayat Ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	0,083202	0,054071
Türkiye Hayat Ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	0,143657	0,144556
Türkiye Hayat Ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	0,146836	0,107901
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	0,13509	0,100753
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Agresif Değişken Emeklilik Yatırım Fonu	0,343637	0,273824
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Temkinli Değişken Emeklilik Yatırım Fonu	0,115518	0,081062
Türkiye Hayat Ve Emeklilik A.Ş. Oks Dengeli Katılım Değişken Emeklilik Yatırım Fonu	0,101776	0,071783
Türkiye Hayat Ve Emeklilik A.Ş. Oks Temkinli Değişken Emeklilik Yatırım Fonu	0,089276	0,061299
Türkiye Hayat Ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu	0,308527	0,200399
Türkiye Hayat Ve Emeklilik A.Ş. Kıymetli Madenler Katılım Emeklilik Yatırım Fonu	0,380548	0,179477
Türkiye Hayat Ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu	0,06105	0,046671
Türkiye Hayat Ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	0,741367	0,365258
Türkiye Hayat Ve Emeklilik A.Ş. Merkezi Alacağı Devri Temkinli Değişken Emeklilik Yatırım Fonu	0,014148	-
Türkiye Hayat Ve Emeklilik A.Ş. Merkezi Alacağı Devri Dengeli Katılım Değişken Emeklilik Yatırım Fonu	0,018112	0,012338
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Dengeli Değişken Emeklilik Yatırım Fonu	0,18597	0,135959
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	0,115106	0,089018
Türkiye Hayat Ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	0,087876	0,064403
Türkiye Hayat Ve Emeklilik A.Ş. Teknoloji Sektörü Hisse Senedi Emeklilik Yatırım Fonu	0,059462	0,046136
Türkiye Hayat Ve Emeklilik A.Ş. Birinci Yaşam Döngüsü Emeklilik Yatırım Fonu	0,043288	0,031265
Türkiye Hayat Ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	0,198851	0,155756
Türkiye Hayat Ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	0,284992	0,235323

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.5 Units and amounts of share certificates in portfolio and in circulation:

Circulating private pension funds:	31 December 2025	
	Number of Shares in Circulation	Amount TRY
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Dengeli Değişken Emeklilik Yatırım Fonu	8.457.963.623	1.572.927.495
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Katkı Emeklilik Yatırım Fonu	95.072.123.969	10.943.371.902
Türkiye Hayat Ve Emeklilik A.Ş. Oks Standart Emeklilik Yatırım Fonu	100.344.567.063	8.817.879.175
Türkiye Hayat Ve Emeklilik A.Ş. Teknoloji Sektörü Hisse Senedi Emeklilik Yatırım Fonu	49.901.065.843	2.967.217.177
Türkiye Hayat Ve Emeklilik A.Ş. Birinci Yaşam Döngüsü Emeklilik Yatırım Fonu	3.277.497.443	141.876.309
Türkiye Hayat Ve Emeklilik A.Ş. Dengeli Değişken Emeklilik Yatırım Fonu	81.449.219.480,00	161.962.587,43
Türkiye Hayat Ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	13.766.351.560	3.923.300.064
Türkiye Hayat Ve Emeklilik A.Ş. Başlangıç Katılım Emeklilik Yatırım Fonu	47.632.043.654	3.695.532.107
Türkiye Hayat Ve Emeklilik A.Ş. Oks Dinamik Değişken Emeklilik Yatırım Fonu	3.364.283.713	560.604.052
Türkiye Hayat Ve Emeklilik A.Ş. İkinci Yaşam Döngüsü Emeklilik Yatırım Fonu	2.993.066.988	131.087.355
Türkiye Hayat Ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	26.230.596.962	8.061.160.828
Türkiye Hayat Ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	4.360.968.175	1.282.421.189
Türkiye Hayat Ve Emeklilik A.Ş. Katkı Emeklilik Yatırım Fonu	505.857.902.945	44.983.414.019
Türkiye Hayat Ve Emeklilik A.Ş. Pera 2 Değişken Grup Emeklilik Yatırım Fonu	999.693.919	162.863.135
Türkiye Hayat Ve Emeklilik A.Ş. Oks Katılım Standart Emeklilik Yatırım Fonu	391.483.532.033	30.803.490.234
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	10.336.022.131	2.199.164.421
Türkiye Hayat Ve Emeklilik A.Ş. Üçüncü Yaşam Döngüsü Emeklilik Yatırım Fonu	7.476.683.821	329.871.290
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Karma Emeklilik Yatırım Fonu	30.655.301.068	513.353.672
Türkiye Hayat Ve Emeklilik A.Ş. Tarım Ve Gıda Fon Sepeti Emeklilik Yatırım Fonu	3.852.119.571	43.602.141
Türkiye Hayat Ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu	18.335.710.222	12.995.287.934
Türkiye Hayat Ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu	33.782.467.308	4.668.196.462
Türkiye Hayat Ve Emeklilik A.Ş. Borçlanma Araçları Emeklilik Yatırım Fonu	78.970.511.536	9.752.784.144
Türkiye Hayat Ve Emeklilik A.Ş. Turkecell Grubu Çalışanlarına Yönelik Pera 1 Değişken Grup Emeklilik Yatırım Fonu	1.158.718.518	150.541.869
Türkiye Hayat Ve Emeklilik A.Ş. Pera 3 Değişken Grup Emeklilik Yatırım Fonu	563.111.921	81.812.279
Türkiye Hayat Ve Emeklilik A.Ş. Oks Agresif Değişken Emeklilik Yatırım Fonu	6.657.648.096	1.017.668.115
Türkiye Hayat Ve Emeklilik A.Ş. Kıra Sertifikaları Katılım Emeklilik Yatırım Fonu	66.276.359.212	866.894.778
Türkiye Hayat Ve Emeklilik A.Ş. Oks Atak Katılım Değişken Emeklilik Yatırım Fonu	12.826.501.325	1.928.361.862
Türkiye Hayat Ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	7.744.041.820	8.899.321.211
Türkiye Hayat Ve Emeklilik A.Ş. Para Piyasası Katılım Emeklilik Yatırım Fonu	3.679.704.297	1.248.542.066
Türkiye Hayat Ve Emeklilik A.Ş. Karma Emeklilik Yatırım Fonu	30.982.740.557	3.729.857.222
Türkiye Hayat Ve Emeklilik A.Ş. Oks Muhafazakar Katılım Değişken Emeklilik Yatırım Fonu	14.174.377.375	1.038.514.108
Türkiye Hayat Ve Emeklilik A.Ş. Dinamik Değişken Grup Emeklilik Yatırım Fonu	1.193.292.042	544.166.230
Türkiye Hayat Ve Emeklilik A.Ş. Kamu Dış Kıra Sertifikaları Katılım Emeklilik Yatırım Fonu	5.505.910.303	1.948.888.529
Türkiye Hayat Ve Emeklilik A.Ş. Bst-30 Dışı Şirketler Hisse Senedi Emeklilik Yatırım Fonu	2.428.542.066	1.521.695.754
Türkiye Hayat Ve Emeklilik A.Ş. Başlangıç Emeklilik Yatırım Fonu	18.873.808.656	1.570.338.628
Türkiye Hayat Ve Emeklilik A.Ş. Oks Agresif Katılım Değişken Emeklilik Yatırım Fonu	18.955.114.245	3.481.239.417
Türkiye Hayat Ve Emeklilik A.Ş. Oks Dengeli Değişken Emeklilik Yatırım Fonu	2.028.917.447	297.918.122
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	24.758.409.860	3.344.613.588
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Agresif Değişken Emeklilik Yatırım Fonu	1.928.124.420	662.574.891
Türkiye Hayat Ve Emeklilik A.Ş. Katılım Temkinli Değişken Emeklilik Yatırım Fonu	13.701.795.179	1.582.803.975
Türkiye Hayat Ve Emeklilik A.Ş. Oks Dengeli Katılım Değişken Emeklilik Yatırım Fonu	7.648.276.715	778.411.011
Türkiye Hayat Ve Emeklilik A.Ş. Oks Temkinli Değişken Emeklilik Yatırım Fonu	4.554.556.483	406.612.585
Türkiye Hayat Ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu	78.494.363.698	24.217.630.449
Türkiye Hayat Ve Emeklilik A.Ş. Kıymetli Madenler Katılım Emeklilik Yatırım Fonu	42.113.825.424	16.026.332.037
Türkiye Hayat Ve Emeklilik A.Ş. Kamu Borçlanma Araçları Emeklilik Yatırım Fonu	62.297.146.142	3.803.240.772
Türkiye Hayat Ve Emeklilik A.Ş. Altın Katılım Emeklilik Yatırım Fonu	326.746.950.718	242.239.406.613
Türkiye Hayat Ve Emeklilik A.Ş. Merkezi Alacağı Devri Temkinli Değişken Emeklilik Yatırım Fonu	6.971.835.266	98.637.525
Türkiye Hayat Ve Emeklilik A.Ş. Merkezi Alacağı Devri Dengeli Katılım Değişken Emeklilik Yatırım Fonu	4.699.971.611	85.125.889
Total	2.288.966.022.453	486.316.813.473

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.5 Units and amounts of share certificates in portfolio and in circulation (Continued): Circulating private pension funds: (Continued)

	31 December 2024	
	Number of Shares in Circulation	Amount TRY
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları Emeklilik Yatırım Fonu	13.228.616.888	6.973.690.279
Türkiye Hayat ve Emeklilik A.Ş. Hisse Senedi Emeklilik Yatırım Fonu	8.848.043.643	9.059.653.454
Türkiye Hayat ve Emeklilik A.Ş. Dinamik Değişken Emeklilik Yatırım Fonu	5.068.160.551	2.601.005.335
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Kıra Sertifikaları Katılım Emeklilik Yatırım Fonu	6.229.226.132	1.703.687.118
Türkiye Hayat ve Emeklilik A.Ş. Kamu Dış Borçlanma Araçları (ABD Dolan 0-5 Yılı Vadeli) Emeklilik Yatırım Fonu	291.464.661.259	106.459.799.242
Türkiye Hayat ve Emeklilik A.Ş. Para Piyasası Emeklilik Yatırım Fonu	16.616.776.889	4.410.474.772
Türkiye Hayat ve Emeklilik A.Ş. Birinci Değişken Emeklilik Yatırım Fonu	52.870.054.201	10.595.105.992
Türkiye Hayat ve Emeklilik A.Ş. Standart Emeklilik Yatırım Fonu	5.162.685.210	1.126.859.301
Türkiye Hayat ve Emeklilik A.Ş. Dinamik Değişken Grup Emeklilik Yatırım Fonu	29.082.458.325	6.551.783.459
Türkiye Hayat ve Emeklilik A.Ş. Katılım Agresif Değişken Emeklilik Yatırım Fonu	1.264.832.729	464.473.140
Türkiye Hayat ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu	1.892.460.092	518.200.992
Türkiye Hayat ve Emeklilik A.Ş. Kıymetli Madenler Katılım Emeklilik Yatırım Fonu	16.585.267.388	2.976.674.035
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dinamik Değişken Grup Emeklilik Yatırım Fonu	1.448.440.960	340.490.810
Türkiye Hayat ve Emeklilik A.Ş. Katılım Standart Emeklilik Yatırım Fonu	25.084.087.023	2.527.297.020
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dinamik Değişken Emeklilik Yatırım Fonu	1.311.024.491	236.004.074
Türkiye Hayat ve Emeklilik A.Ş. Katılım Dengeli Değişken Emeklilik Yatırım Fonu	8.066.877.493	1.096.764.597
Türkiye Hayat ve Emeklilik A.Ş. Sürdürülebilirlik Hisse Senedi Emeklilik Yatırım Fonu	17.054.987.718	4.013.430.875
Türkiye Hayat ve Emeklilik A.Ş. Temkinli Değişken Emeklilik Yatırım Fonu	50.202.590.952	4.755.872.882
Türkiye Hayat ve Emeklilik A.Ş. Pera 3 Değişken Grup Emeklilik Yatırım Fonu	6.744.515.447	1.438.267.919
Türkiye Hayat ve Emeklilik A.Ş. Katılım Hisse Senedi Emeklilik Yatırım Fonu	9.873.822.913	

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.6 Numbers and portfolio amounts of the individual and group pension funds' participants (entered, left, cancelled during the period and the current participants):

1 January – 31 December 2025						
	Additions in period	Additions in period	Appropriated in period	Appropriated in period	Current	Current
	Unit	TRY	Unit	TRY	Unit	TRY
Individual	1,472,482	25,853,718.656	1,526,036	64,461,539.122	5,083,114	404,051,753.662
Group	27,513	719,761.430	27,792	3,713,747.564	202,319	20,691,011.757
Total	1,499,995	26,573,480.086	1,553,828	68,175,286.686	5,285,433	424,742,765.419

1 January - 31 December 2024						
	Additions in period	Additions in period	Appropriated in period	Appropriated in period	Current	Current
	Unit	TRY	Unit	TRY	Unit	TRY
Individual	1,585,886	14,026,711.040	1,565,785	36,463,259.401	5,136,802	218,612,138.795
Group	21,665	321,290.472	22,170	1,725,979.841	202,464	11,985,712.978
Total	1,607,551	14,348,001.512	1,587,955	38,189,239.242	5,339,266	230,597,851.773

17.7 Valuation methods of profit share calculation for life insurance:

The financial assets of the company, whose risk belongs to the life policy holders, have been evaluated in line with the principles stated in the Note 2.8.

17.8 Distribution of the number of new private pension participants and their gross and net contribution shares, individually and institutionally, during the period:

	1 January – 31 December 2025			1 January - 31 December 2024		
	Number of Contract	Gross Contribution Amount	Net Contribution Amount	Number of Contract	Gross Contribution Amount	Net Contribution Amount
Individual	877,553	12,821,255.641	12,814,000.349	1,011,542	7,407,687.514	7,403,519.582
Corporate	26,928	605,189.071	604,977.067	21,060	289,311.626	289,177.273
Total	904,481	13,426,444.712	13,418,977.416	1,032,602	7,696,999.140	7,692,696.855

17.9 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from another Companies during the period:

	1 January – 31 December 2025			1 January - 31 December 2024		
	Number of Contract	Gross Contribution Amount	Net Contribution Amount	Number of Contract	Gross Contribution Amount	Net Contribution Amount
Individual	26,189	5,398,691.677	5,398,620.890	15,334	3,383,873.691	3,383,816.888
Corporate	28	4,747.444	4,747.444	18	883,686	883,686
Total	26,217	5,403,439.121	5,403,368.334	15,352	3,384,757.377	3,384,700.574

17.10 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants transferred from the life insurance portfolio to the private pension fund portfolio during the period: None (31 December 2024: None).

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.11 Number of units and individual/group allocation of gross/net contribution amounts of the private pension fund participants that left the Company and transferred to another Company or that left the Company but did not transfer to another Company:

	1 January – 31 December 2025			1 January - 31 December 2024		
	Number of Contract	Gross Contribution Amount	Net Contribution Amount	Number of Contract	Gross Contribution Amount	Net Contribution Amount
Individual	1,526,036	64,461,539.122	47,056,923.559	1,565,785	36,463,259.401	26,618,179.363
Group	27,792	3,713,747.564	2,859,585.625	22,170	1,725,979.841	1,329,004.478
Total	1,553,828	68,175,286.686	49,916,509.184	1,587,955	38,189,239.242	27,947,183.841

17.12 Number of units, gross/net premiums and individual/group allocation for life policyholders that joined the portfolio during the period:

	1 January – 31 December 2025			1 January - 31 December 2024		
	Number of Contract	Gross Amount	Net Amount	Number of Contract	Gross Amount	Net Amount
Individual	248,440	9,421,399.215	9,309,238.019	223,086	2,982,571.216	2,919,766.172
Group	602,447	24,855,548.425	24,854,484.282	578,227	12,850,647.370	12,849,389.561
Total	850,887	34,276,947.640	34,163,722.301	801,313	15,833,218.586	15,769,155.733

17.13 Number of units, gross/net premiums and individual/group allocation of mathematical reserves for life and individual policyholders that left the portfolio during the period:

	1 January – 31 December 2025				1 January - 31 December 2024			
	Number of Contract	Gross Amount	Net Amount	Provision (TRY)	Number of Contract	Gross Amount	Net Amount	Provision (TRY)
Individual	188,996	1,218,494.649	1,200,783.638	80,300,777	159,518	176,006.609	168,784.489	10,556.833
Corporate	2,150,176	3,713,535.348	3,713,445.118	238,595.186	2,770,215	1,367,440.852	1,367,318.737	138,039.899
Total	2,339,172	4,932,029.997	4,914,228.756	318,895.963	2,929,733	1,543,447.461	1,536,103.226	148,596.732

17.14 Profit share distribution rate to the life policyholders:

Currency	1 January – 31 December 2025		
	95%	90%	85%
TRY	35,10%	33,26%	31,41%
USD	2,26%	2,14%	2,02%
EUR	2,10%	1,99%	1,87%

Currency	1 January - 31 December 2024		
	95%	90%	85%
TRY	54,24%	51,38%	48,53%
USD	3,17%	3,00%	2,83%
EUR	2,53%	2,40%	2,26%

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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements:

Outstanding Claims Provision:

	2025		
	Gross	Reinsurer's share	Net
Opening balance - 1 January	1,745,564.010	(45,974.273)	1,699,589.737
Compensations paid	(359,691.805)	23,040.134	(336,651.671)
Change			
- Current period claims	535,349.817	-	535,349.817
- Prior period claims	373,877.569	(22,663.844)	351,213.725
End of the period – 31 December	2,295,099.591	(45,597.983)	2,249,501.608

Claims incurred but not reported	371,080.099	(5,028.944)	366,051.155
Calculated discount amount according to winning ratio (Note 2.24)	(124,938.981)	4,321.354	(120,617.627)
Total	2,541,240.709	(46,305.573)	2,494,935.136

	2024		
	Gross	Reinsurer's share	Net
Opening balance - 1 January	1,228,745.130	(49,190.722)	1,179,554.408
Compensations paid	(576,093.450)	29,237.345	(546,856.105)
Change			
- Current period claims	987,851.115	-	987,851.115
- Prior period claims	105,061.215	(26,020.896)	79,040.319
End of the period – 31 December	1,745,564.010	(45,974.273)	1,699,589.737

Claims incurred but not reported	301,629.676	(4,295.753)	297,333.923
Calculated discount amount according to winning ratio (Note 2.24)	(99,884.130)	3,372.089	(96,512.041)
Total	1,947,309.556	(46,897.937)	1,900,411.619

Unearned Premium Reserve Movement Table:

	31 December 2025					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance – 1 January	5,345,721.565	-	5,345,721.565	2,498,199	-	2,498,199
Net change	2,477,603.251	-	2,477,603.251	(535.673)	-	(535.673)
End of the period – 31 December	7,823,324.816	-	7,823,324.816	1,962,526	-	1,962,526

	31 December 2024					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance – 1 January	3,186,964.932	-	3,186,964.932	2,647,949	-	2,647,949
Net change	2,160,961.253	-	2,160,961.253	(2,354.370)	-	(2,354.370)
End of the period – 31 December	5,347,926.185	-	5,347,926.185	293,579	-	293,579

As of 31 December 2025, deferred commission expenses are TRY 3.353.702.362 (31 December 2024: TRY 2.108.145.827) respectively are included under the account items "Deferred Acquisition Cost" in the balance sheet.

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements: (Continued)

Equalization Reserve Movement Table:

	31 December 2025					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance - 1 January	638,543.047	(1,751,219)	636,791.828	281,605	(6,211)	275,394
Net change	247,346.698	(957,272)	246,389.426	-	-	-
End of the period – 31 December	885,889.745	(2,708,491)	883,181.254	281,605	(6,211)	275,394

	31 December 2024					
	Life			Non-life		
	Gross	Reinsurer's share	Net	Gross	Reinsurer's share	Net
Opening Balance - 1 January	499,654.427	(951,375)	498,703.052	281,605	(6,211)	275,394
Net change	138,888.620	(799,844)	138,088.776	-	-	-
End of the period – 31 December	638,543.047	(1,751,219)	636,791.828	281,605	(6,211)	275,394

Mathematical Reserves:

	31 December 2025		31 December 2024	
	Gross Mathematical Reserves (TRY)	Net	Gross Mathematical Reserves (TRY)	Net
Portfolio increase	3,194,672.721	-	980,020.842	-
New policies	3,194,672.721	-	980,020.842	-
Portfolio increase total	3,194,672.721	-	980,020.842	-
Portfolio decrease				
Termination and cancellations (-)	(206,418.914)	-	(124,145.362)	-
Ending with the occurrence of risk (-)	(7,214.026)	-	(8,383.667)	-
Expired (+)	(105,263.022)	-	(115,735.040)	-
Increase/decrease during the period (-)	1,309,780.673	-	(647,416.122)	-
Portfolio decrease total (-)	990,884.711	-	(895,680.191)	-

Mathematical equivalents expressed in foreign currency:

Currency	31 December 2025		
	Currency Amount	Exchange Rate	Amount TRY
USD	91,488.428	42,9873	3,932,840.504
EUR	67,699	50,452	3,415.575
			3,936,256.079

Currency	31 December 2024		
	Currency Amount	Exchange Rate	Amount TRY
USD	10,182.939	35,3397	359,862.020
EUR	122,278	36,8643	4,507.683
			364,369.703



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17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements: (Continued)

Outstanding claims and compensation provisions expressed in foreign currency and notified are as follows:

Outstanding reserves expressed in foreign currency:

31 December 2025			
Currency	Currency Amount	Exchange Rate	Amount TRY
USD	7.303	41,6355	304.069
EUR	-	-	-
			304.069
31 December 2024			
Currency	Currency Amount	Exchange Rate	Amount TRY
USD	247.517	35,3397	8.747.187
EUR	69.268	36,8643	2.553.523
			11.300.710

Win Ratio Calculations for Outstanding Claims:

In accordance with the Circular numbered 2011/23, the Company calculated the winning rates in terms of sub-branches by proportioning the amount of the files, which were concluded in favor of the Company, among the claims files whose all judicial stages were completed in the last five years as of 31 December 2025 and 2024 and made a discount from the outstanding claims reserves by using 25% in accordance with Article 6 of Circular No. 2011/23 for individual accident sub-branches (Note 2.24).

17. INSURANCE LIABILITIES AND REINSURANCE ASSETS (Continued)

17.15 Other required information about liabilities from insurance agreements (Continued):

Claim development table on gross incurred claims as of 31 December 2025:

Claim Period	1 January 2019- 30 December 2019	1 January 2020- 30 December 2020	1 January 2021- 30 December 2021	1 January 2022- 30 December 2022	1 January 2023- 30 December 2023	1 January 2024- 30 December 2024	1 January 2025- 30 December 2025	Total
Claim incurred during the period	585.147.736	718.339.080	808.724.287	842.459.949	2.624.871.280	1.965.704.771	3.792.737.447	11.337.984.550
1 year later	124.662.329	370.505.044	345.463.767	423.013.928	686.207.955	2.174.856.816	-	4.124.709.839
2 year later	5.291.894	22.019.775	31.903.529	224.256.152	1.289.755.918	-	-	1.574.227.268
3 year later	6.407.943	25.139.851	207.918.713	808.222.061	-	-	-	1.047.688.568
4 year later	10.995.758	122.612.694	835.055.911	-	-	-	-	968.664.275
5 year later	61.790.500	496.054.957	-	-	-	-	-	557.845.457
6 year later	228.323.115	-	-	-	-	-	-	228.323.115
Total incurred loss - gross	1.022.619.278	1.754.671.311	2.229.066.207	2.298.952.090	4.680.825.153	4.140.561.587	3.792.737.447	19.839.443.070

Claim development table on gross incurred claims as of 31 December 2024:

Claim Period	1 January 2018- 30 December 2018	1 January 2019- 30 December 2019	1 January 2020- 30 December 2020	1 January 2021- 30 December 2021	1 January 2022- 30 December 2022	1 January 2023- 30 December 2023	1 January 2024- 30 December 2024	Total
Claim incurred during the period	564.836.102	585.147.736	718.339.080	808.724.287	842.459.949	2.624.871.280	2.654.602.272	8.798.980.706
1 year later	119.390.431	124.662.329	370.505.044	345.463.767	423.013.928	1.013.756.060	-	2.396.791.559
2 year later	3.722.542	5.291.894	22.019.775	31.903.529	455.636.271	-	-	498.574.011
3 year later	6.356.851	6.407.943	25.139.851	413.506.154	-	-	-	451.410.799
4 year later	1.957.823	10.995.758	249.571.883	-	-	-	-	262.525.464
5 year later	3.100.135	125.966.287	-	-	-	-	-	129.066.422
6 year later	72.342.999	-	-	-	-	-	-	72.342.999
Total incurred loss - gross	771.706.883	858.471.947	1.385.575.633	1.599.597.737	1.701.110.148	3.638.627.340	2.654.602.272	12.609.691.960

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18. INVESTMENT CONTRACT LIABILITIES

None (31 December 2024: None).

19. TRADE AND OTHER PAYABLES

	31 December 2025	31 December 2024
Payables from private pension operations (Note 47.1)	2.355.760.182	1.330.955.873
Payables to intermediaries and insurance holders	104.126.461	383.312.641
Payables from reinsurance activities	121.915	499.064
Payables to reinsurance companies	-	4.597
Payables from other main activities (Note 47.1)	26.551.255	30.765.972
Payables from main activities - short term	2.486.559.813	1.745.538.147
Deposits and guarantees received	7.368.109	2.398.102
Other miscellaneous payables (Note 47.1)	207.570.507	239.448.341
Other payables	214.938.616	241.846.443

20. BORROWINGS

Lease liabilities

The Company's total lease liabilities recognized within the scope of transition to TFRS 16, "Leases" and the movement of lease liabilities are as follows:

	31 December 2025	31 December 2024
Short-term lease liabilities	78.355.420	36.006.922
Long-term lease liabilities	56.872.006	6.682.743
Discount amount with alternative borrowing rate	66.196.741	(8.701.053)
Total lease liabilities	201.424.167	33.988.612

	31 December 2025		
	Annual interest rates (%)	Time (Day)	Amount (TRY)
Other financial debts	38-40,25	32-186	2.399.885.778
Total			2.399.885.778

(*) It consists of Takasbank balance.

21. DEFERRED INCOME TAX

The Company calculates deferred income tax for the temporary differences in the balance sheet items arising due to measurement in the financial statements and measurement in accordance with Tax Law. The enacted tax rate used for the calculation of deferred income tax assets and liabilities on temporary differences that are expected to be realized in the following periods under the liability method.

As of 31 December 2025, and 31 December 2024, the details of the temporary differences, deferred income tax assets and liabilities calculated using enacted tax rates are as follows:

The movement of deferred tax assets during the period is as follows:

Deferred tax assets	31 December 2025	31 December 2024	31 December 2025	31 December 2024
			Deferred tax Assets/(Liabilities)	
Equalization reserve (Note 17)	883.456.648	637.067.222	265.036.995	191.120.167
Employment termination benefits (Note 22)	202.002.324	164.946.196	60.600.697	49.483.859
Agency commission reserve	2.847.092.881	1.512.678.634	854.127.864	453.803.590
Investment property and property held for use	(1.106.874.701)	(996.632.540)	(249.046.807)	(224.242.321)
Other	743.392.286	528.166.644	223.017.686	158.463.927
Net deferred tax assets (Note 35)	3.569.069.438	1.846.226.156	1.153.736.435	628.629.222
			2025	2024

Opening balance - 1 January	628.629.222	200.341.948
Deferred tax expense (-) (Note 35)	711.991.730	483.742.588
Other deferred tax recognized under equity	(186.884.517)	(55.455.314)

End of the period – 31 December	1.153.736.435	628.629.222
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Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are determined using tax rates and tax legislation that has been enacted at the balance sheet date and is expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are reflected in the records provided that it is highly likely to benefit from temporary differences by obtaining taxable profit in the future.

22. RETIREMENT BENEFIT OBLIGATIONS

	31 December 2025	31 December 2024
Provision for employment termination benefits	202.002.324	164.946.198
	202.002.324	164.946.198



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22. RETIREMENT BENEFIT OBLIGATIONS (Continued)

According to the Turkish Labor Law, the Company is obliged to pay severance pay for its personnel who have completed one year and are dismissed from the Company for reasons other than resignation or bad behavior or who have completed their service year and retired, recruited or died. The compensation to be paid is equal to the monthly salary for each service year and this amount is limited to TRY 64.948,77 (31 December 2024: TRY 41.828,42) determined by the government as of 31 December 2025.

Liability of provision employee termination benefits is not funded, as there is no funding requirement.

The provision for severance pay is calculated by estimating the value at the balance sheet date of the probable obligation to be paid in case of retirement of the employees.

TAS 19 requires actuarial valuation methods to be developed to estimate the enterprise's obligation. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2025	31 December 2024
Discount rate (%)	3,32	3,00
Probability of retirement (%)	95,00	93,01

	2025	2024
Opening balance - 1 January	164.946.198	96.106.703
Current service cost	24.295.695	23.819.207
Interest cost	42.501.075	16.463.647
Contract termination cost	31.016.280	-
Paid during the period	(40.638.646)	(14.518.925)
Actuarial loss (*)	(20.118.278)	43.075.566

End of the period – 31 December **202.002.324** **164.956.198**

The principal assumption is that the maximum liability will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The severance pay provision of the company is calculated on the basis of TRY 64.948,77 (1 January 2025: TRY 46.655,43), which is valid as of 1 January 2026, since the severance pay ceiling is adjusted every year.

23. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Commitments and contingent liabilities not recognized as liabilities are disclosed in Note 43. Guarantees and pledges received are disclosed in Note 12.3. The details of balances that are classified under expense accruals on the balance sheet are as follows:

	31 December 2025	31 December 2024
Agency commission provision	2.847.092.881	1.512.678.633
BITT provision	596.484.182	320.052.580
Sales premium provision	361.797.074	-
Personnel unused vacation provision	151.805.549	72.016.152
Lawsuit provision (Note 42)	80.055.335	49.791.239
Other	336.951.190	454.312.397
Total	4.374.186.210	2.408.851.002

	Agency commission		Other	Total
	provision	vacation provision		
Opening balance 1 January 2025	1.512.678.634	72.016.152	824.156.216	2.408.851.003
Change during the period	1.334.414.247	79.789.397	551.131.564	1.965.335.208
End of the period 31 December 2025	2.847.092.881	151.805.549	1.375.287.780	4.374.186.210
Opening balance 1 January 2024	61.302.074	44.351.883	528.641.556	634.295.513
Change during the period	1.451.376.560	27.664.269	295.514.660	1.774.555.489
End of the period 31 December 2024	1.512.678.634	72.016.152	824.156.216	2.408.851.002

24. NET INSURANCE PREMIUM REVENUE

	1 January – 31 December 2025		
	Gross	Reinsurance share	Net
Life	29.340.585.987	(105.938.213)	29.234.647.774
Non-Life	3.925.880	(9.787)	3.916.093
Total premium income	29.344.511.867	(105.948.000)	29.238.563.867

	1 January – 31 December 2024		
	Gross	Reinsurance share	Net
Life	14.282.483.615	(67.689.018)	14.214.794.597
Non-Life	4.590.811	(18.842)	4.571.969
Total premium income	14.287.074.426	(67.707.860)	14.219.366.566

25. FEE INCOME

For the period ended 31 December 2025, the Company generated entrance fee income amount of TRY 453.772.446 (1 January – 31 December 2024: TRY 299.262.320) from pension branch.

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26. INVESTMENT INCOME AND EXPENSE

	1 January - 31 December 2025	1 January - 31 December 2024
<i>Financial assets</i>		
Sales, dividend and fair value change income, net	13.617.391.245	6.575.338.907
Interest income	335.414.340	238.051.657
Income from derivative transactions	-	75.263.947
<i>Cash and cash equivalents</i>		
Interest income	986.550.883	3.949.748.764
Investment expense (-)	(856.221.846)	(1.872.974.285)
BITT on investment income (-)	(257.886.976)	(403.539.540)
	13.825.247.646	8.561.889.446

27. NET REALIZED GAINS ON FINANCIAL ASSETS

Information about realized gain/loss on financial assets is disclosed in Notes 11 and 26.

28. NET FAIR VALUE GAINS ON ASSETS AT FAIR VALUE THROUGH INCOME

Disclosed in Notes 2, 7, 11 and 26.

29. INSURANCE BENEFITS AND CLAIMS

Disclosed in Note 17.

30. INVESTMENT CONTRACT RIGHTS

None (31 December 2024: None).

31. OTHER EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Operating expenses classified under technical segment		
- Life	11.103.137.334	5.356.279.849
- Pension	3.460.755.401	1.800.461.233
- Non-life	55.530.794	46.853.280
Total (Note 32)	14.619.423.529	7.203.594.362

32. EXPENSES BY NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Commission expenses	9.440.531.171	4.308.323.346
Personnel expenses (Note 33)	3.250.219.103	1.805.394.318
Advertising and marketing expenses	924.006.060	344.259.618
Outsourced service expenses	379.743.166	212.186.118
Information technology expenses	226.550.340	210.199.161
Other	398.373.689	323.231.801
Total (Note 31)	14.619.423.529	7.203.594.362

33. EMPLOYEE BENEFIT EXPENSES

	1 January - 31 December 2025	1 January - 31 December 2024
Personal expenses	2.036.843.875	618.044.085
SSI expenses	547.123.914	449.624.359
Bonuses	104.182.769	337.205.536
Meal and travel expenses	187.259.176	131.207.290
Other	374.809.369	269.313.049
Total	3.250.219.103	1.805.394.319

Total amount of the salaries and the benefits paid to top management such as the chairman and the members of the Board of Directors, General Manager, General Coordinator, Assistant General Manager and other executive management in the current period are disclosed in Note 1.6.



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34. FINANCIAL COSTS

34.1 Total financial expenses for the period:		
34.1.1 Production cost related expenses: None (31 December 2024: None)		
34.1.2 Given to the cost of fixed assets: None (31 December 2024: None).		
34.1.3 Direct expenses: TRY 856.221.846 (31 December 2024: TRY 1.872.974.285).		
34.2 Financial expenses related to shareholders, subsidiaries and investments (any amount exceeding 20% of total will be illustrated separately): None (31 December 2024: None).		
34.3 Sales to/purchases from shareholders, subsidiaries and investments (any amount exceeding 20% of total will be illustrated separately.): Disclosed in Note 45.		
34.4 Interest, rent or other charges received from or paid to shareholders, subsidiaries and investments (any amount exceeding 20% of total will be illustrated separately.): Disclosed in Note 45.		
35. INCOME TAXES		

The tax income and expenses included in the financial statements for the fiscal periods 1 January – 31 December 2025 and 2024 and the tax assets and liabilities included in the balance sheets prepared as of 31 December 2025 and 2024 are summarized below:

	1 January - 31 December 2025	1 January - 31 December 2024
Current period tax expense (-)	(5.855.923.565)	(3.345.549.949)
Deferred tax income/(expense) (Note 21)	711.991.730	483.742.588
Total tax expense (-)	(5.143.931.835)	(2.861.807.361)
	31 December 2025	31 December 2024

Current period provision for income taxes (-)	(5.855.923.565)	(3.345.549.949)
Prepaid taxes	3.946.148.240	2.369.770.574
Corporate tax provision, net (-)	(1.909.775.325)	(975.779.375)

	31 December 2025	31 December 2024
Deferred tax assets, net (Note 21)	1.153.736.435	628.629.222

The reconciliation of actual tax expense is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Profit before deferred tax and corporate tax	20.615.013.528	12.164.677.858
Tax rate	30%	30%
Calculated tax	(6.184.504.058)	(3.649.403.357)
The impact of non-taxable income and expenses	1.040.572.223	787.595.996
Total tax expense (-)	(5.143.931.835)	(2.861.807.361)

36. NET FOREIGN EXCHANGE GAINS

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange profit	513.820.950	545.590.813
Foreign exchange losses (-)	(19.911.120)	(69.409.010)
Total	493.909.830	476.181.803

37. EARNINGS PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Net profit for the period	15.471.081.693	9.302.870.497
Weighted average number of shares with nominal value of TRY 1 per share	5.000.000.000	755.752.390
Profit per shares (Kr)	3,09	12,31

38. DIVIDENDS PER SHARE

Information regarding dividend rates is explained in footnotes 15 and 45. During the period from 1 January – 31 December 2025, a dividend of TRY 0.50 per share was distributed (1 January – 31 December 2024: TRY 2.98).

39. CASH GENERATED FROM OPERATIONS:

Disclosed in the statement of cash flows.

40. CONVERTIBLE BONDS:

None (31 December 2024: None).

41. REDEEMABLE PREFERENCE SHARES:

None (31 December 2024: None).

42. CONTINGENCIES

	31 December 2025	31 December 2024
Compensation litigations against the Company - gross (*)	499.755.914	399.536.513
Other litigations against the Company (Note 23)	80.055.335	49.791.239
Total	579.811.249	449.327.752

(*) The provision for the lawsuits against the Company is accounted for under related provision accounts in the accompanying financial statements. Followed under outstanding claims and movement of outstanding claims is presented in Note 17.

43. COMMITMENTS

Total amount of mortgages or restrictions on assets:

	31 December 2025	31 December 2024
Bank deposits (Notes 2.12 and 14)	562.904.110	1.177.383.792
Financial investments at the risk of life policy holders (Note 11.1)	541.380.723	381.194.525
Total	1.104.284.833	1.558.578.317

44. BUSINESS COMBINATIONS

None.

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45. RELATED-PARTY TRANSACTIONS

Türkiye Wealth Funds group companies and senior management of the Company has been identified as associated companies in terms of these financial statements. The total amount of wages and similar benefits provided in the current period to top managers such as the chairman and members of the board of directors, general manager, general coordinator, assistant general managers are explained in Note 1.6.

Related party balances are as follows:

	31 December 2025	31 December 2024
a) Bank deposits		
Türkiye Vakıflar Bankası TAO (“Vakıfbank”)	867.924.718	1.271.545.940
Türkiye Halk Bankası A.Ş.	428.000.000	46.400.000
T.C. Ziraat Bankası A.Ş.	73.600.000	836.482.967
Total	1.369.524.718	2.154.428.907

b) Credit card receivables

Vakıfbank	650.452.892	390.187.316
Türkiye Halk Bankası A.Ş.	718.464.028	346.517.155
T.C. Ziraat Bankası A.Ş.	421.119.751	272.333.306
Total	1.790.036.671	1.009.037.777

c) Receivables from main activities

Ziraat Portföy Yönetimi A.Ş.	-	10.971.864
Total	-	10.971.864

d) Payables from main activities

Vakıfbank	30.871.715	12.900.016
T.C. Ziraat Bankası A.Ş.	17.768.923	55.552.049
Türkiye Halk Bankası A.Ş.	2.028	95.799.376
Total	48.642.666	164.251.441

e) Payables to shareholder

Premium debts to Türkiye Sigorta A.Ş.	-	178.577.269
Total	-	178.577.269

f) Other Financial Liabilities

İstanbul Takas ve Saklama Bankası A.Ş.	2.335.000.000	6.704.366
Total	2.335.000.000	6.704.366

45. RELATED-PARTY TRANSACTIONS (Continued)

Related party transactions are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
a) Intermediated premiums		
T.C. Ziraat Bankası A.Ş.	15.571.776.052	7.891.740.132
Vakıfbank	6.556.449.899	2.225.236.095
T. Halk Bankası A.Ş.	5.386.617.533	2.860.359.181
Total	27.514.843.484	12.977.335.408

b) Premium productions to related parties

T. Halk Bankası A.Ş.	33.111.440	71.229.926
T.C. Ziraat Bankası A.Ş.	31.352.694	31.177.176
T. Vakıflar Bankası T.A.O.	30.169.568	18.748.899
Türkiye Petrolleri Anonim Ortaklığı Genel Müdürlüğü	27.559.983	20.104.987
Türkiye Sigorta A.Ş.	11.295.421	7.413.809
Turkcell İletişim Hizmetleri A.Ş.	10.939.328	7.715.813
Turkish Petroleum Off-Shore Technology Center A.Ş.	9.108.055	-
Türkiye Hayat Ve Emeklilik A.Ş.	8.135.950	5.528.319
Global Bilgi Paz. Dan. Ve Çağrı Hizm. A.Ş.	4.869.075	3.698.521
Ziraat Dinamik Banka A.Ş.	4.188.140	-
Türk Telekomünikasyon A.Ş.	3.831.450	1.533.363
Turkcell Teknoloji Araştırma Geliştirme A.Ş.	2.567.728	1.947.240
Others	5.675.739	1.751.073
Total	182.804.571	170.849.126

c) Investment income

Vakıfbank	588.997.669	906.149.387
T.C. Ziraat Bankası A.Ş.	152.147.399	991.586.186
T. Halk Bankası A.Ş.	21.430.667	267.406.254
Total	762.575.735	2.165.141.827

d) Financial expenses

Halk Yatırım Menkul Değerler A.Ş.	325.306.218	1.710.674.242
İstanbul Takas ve Saklama Bankası A.Ş.	271.723.219	277.650.321
Other	5.867.123	100.535.130
Total	602.896.560	2.088.859.693

e) Rent income

Türkiye Varlık Fonu Yönetim A.Ş.	11.756.424	8.148.961
Other	621.884	402.218
Total	12.378.308	8.551.179

f) Commissions paid

T.C. Ziraat Bankası A.Ş.	5.777.942.244	2.685.228.257
Vakıfbank	2.077.233.770	1.176.614.278
T. Halk Bankası A.Ş.	1.529.206.508	933.918.387
Other	8.688.138	1.184.480
Total	9.393.070.660	4.796.945.402



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45. RELATED-PARTY TRANSACTIONS (Continued)

	1 January – 31 December 2025	1 January – 31 December 2024
g) Operating expenses		
Türkiye Sigorta A.Ş.	192.767.158	24.069.052
Ziraat Portföy Yönetimi A.Ş.	164.331.176	95.291.429
İstanbul Takas ve Saklama Bankası A.Ş.	118.983.574	79.112.932
Turkcell İletişim Hizmetleri A.Ş.	17.491.542	13.624.393
Superonline İletişim Hizmetleri A.Ş.	12.947.719	16.060.571
Türkiye Halk Bankası AŞ	15.733	-
Vakıf Pazarlama Sanayi ve Ticaret A.Ş.	1.164.234	97.760
Other	112.482.347	33.168.529
Total	620.183.483	261.424.666
b) Dividends paid		
TVF Financial Investments	2.315.911.929	2.084.320.736
Türkiye Sigorta A.Ş.	184.088.071	165.679.264
Total	2.500.000.000	2.250.000.000

45.1 **Doubtful receivables from shareholders, investments and subsidiaries:** None (31 December 2024: None).

45.2 **Breakdown of investments and subsidiaries having an indirect shareholding and management relationship with the company, participation rates and amounts of these investments and subsidiaries; profit/loss, net profit/loss in the latest financials, the period of these financials and the opinion type of the independent audit report if the company is independently audited:**

	31 December 2025					
	Carrying Value	Audit Opinion	Financial Statement Period	Total Assets	Total Liabilities	Net Profit
Emeklilik Gözetim Merkezi A.Ş.	435.662	-	30.09.2025	268.736.434	68.851.861	78.886.683
Total						
	31 December 2024					
	Carrying Value	Audit Opinion	Financial Statement Period	Total Assets	Total Liabilities	Net Profit
Emeklilik Gözetim Merkezi A.Ş.	435.662	-	31.12.2024	211.619.942	95.029.729	6.932.353

45.3 **Bonus shares obtained through internally funded capital increases of associates and subsidiaries:** None (31 December 2024: None).

45.4 **Rights on properties and their value:** None (31 December 2024: None).

45.5 **Guarantees, commitments and securities given for shareholders, investments and subsidiaries:** None (31 December 2024: None).

46. SUBSEQUENT EVENTS

None.

47. OTHER

47.1 Details of “other” items on the balance sheet which exceeds 20% of its respective account group or 5% of total assets:

	31 December 2025	31 December 2024
a) Receivables from retirement activities		
Fund management fee deduction receivables	430.951.509	277.490.812
Receivables from participants	332.824.773	203.473.072
Total	763.776.282	480.963.884

b) Other receivables

Receivables from pension funds	6.616.654	3.378
Other doubtful receivables	-	597.586
Deposits and guarantees given	-	22.585
Provision for other doubtful receivables	-	(597.586)
Total	6.616.654	25.963

c) Expenses and income accruals for the next months

Insurance expenses	120.915.944	169.606.183
Subscription expenses	3.340.320	4.387.501
Maintenance and repair expenses	6.116.767	2.596.230
Other	8.017.600	2.011.126
Total	138.390.631	178.601.400

d) Payables from retirement activity

Participants temporary account	2.230.514.232	1.240.547.259
Additional benefit provision	57.918.453	57.918.453
Payables to intermediaries	42.519.481	25.822.558
Payables to portfolio management companies	21.267.973	17.793.910
Participants withdrawal account	3.334.661	3.334.661
State contributions to be returned	205.382	(14.086.579)
Purchase Orders	-	(374.389)
Total	2.355.760.182	1.330.955.873

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47. OTHER (Continued)

47.1 Details of “other” items on the balance sheet which exceeds 20% of its respective account group or 5% of total assets (Continued)

	31 December 2025	31 December 2024
e) Payables from other operating activities		
Payments to participants	24.497.925	16.201.501
Other	2.053.330	14.564.471
Total	26.551.255	30.765.972

f) Other payables

Payables to vendors and contracted institutions	207.306.401	239.002.355
Credit card debts	264.106	445.986
Total	207.570.507	239.448.341

g) Other short-term liabilities

Temporary collections of life policies on credit	3.442.783	3.796.147
Total	3.442.783	3.796.147

h) Other expenses and losses

Charity and donations	34.544.321	40.000.000
Other	24.065.012	17.739.452
Total	58.609.333	57.739.452

47.2 **Due from and due to personnel classified in other receivables” and “other short-term or long-term payables” that exceeds 1% of total assets:** None (31 December 2024: None).

47.3 **Receivables from salvage and subrogation followed under off-balance sheet items:** None (31 December 2024: None).

47.4 **Income and expenses related to prior periods and the amounts and sources of expenses and losses:** None (31 December 2024: None).

47. OTHER (Continued)

47.5 Other mandatory information:

Provision income/(expenses) for the period:

	1 January - 31 December 2025	1 January - 31 December 2024
Intermediary commission provision expense	(1.334.414.248)	(1.155.000.000)
Unused vacation provision	(79.789.397)	(27.664.269)
Expense for provision for employee termination benefits	(57.174.406)	(25.763.930)
Provision for doubtful receivable	(44.077.044)	(2.415.797)
Litigation provision expense	(30.264.096)	(30.462.291)
Other	(300.299.685)	(666.305.396)
Total	(1.846.018.876)	(1.907.611.683)

Fees for services received from the independent auditing firm:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	5.340.000	3.300.000
Total	5.340.000	3.300.000

*Price excludes VAT.

FINANCIAL PERFORMANCE INDICATORS

Financial Indicators (million TRY)	2023	2024	2025
BES Fund Size	137,223	230,950	434,234
OKS Fund Size	25,699	40,496	59,880
Total BES Contribution	42,384	77,000	137,107
Total OKS Contribution	12,257	19,310	27,514
Total Government Contribution Fund	18,901	33,801	55,926
Pension Technical Balance	792	1,152	918
Life Premium Production	9,652	14,282	29,341
Life Technical Balance	2,358	3,817	7,380
Non-Life Premium Production	9	5	4
Non-Life Technical Balance	(41)	(38)	(50)
Total Technical Balance	3,109	4,931	8,248
Investment Income	10,158	11,717	15,619
Investment Expenses	3,734	2,519	1,348
Net Investment Income	6,424	9,198	14,271
Net Profit	5,848	9,303	15,471
Total Assets	199,883	300,263	548,661
Total Liabilities	188,611	281,890	516,742
Total Equity	11,272	18,373	31,919
Paid-in Capital	776	776	5,020

ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Consumption by Type (GJ)	2023	2024	2025
Stationary Combustion	1,286	1,209	1,849
Natural Gas	1,188	1,111	1,826
Generator	98	98	23
Vehicle Fuel	11,689	13,057	14,098
Gasoline	10,067	11,419	12,924
Diesel	1,622	1,638	1,175
LPG	0	0	0
Total Electricity Consumption	3,098	4,503	4,692
Renewable Electricity Consumption	867	3,114	4,601
Non-Renewable Electricity Consumption	2,231	1,389	91
Total Energy Consumption	16,073	18,769	20,639
Energy Intensity (GJ/number of employees)	13.74	16.46	18.73
Emission Scope	2023	2024	2025
Scope 1	922	992	1,149
Scope 2 - Location-Based	401	553	565
Scope 2 - Market-Based	289	160	11
Scope 3	1,789	4,129	227,084
Total Emissions (Scope 1&2)	1,211	1,152	1,160
Total Emissions (Scope 1,2&3)	3,000	5,281	228,244
Emission Intensity (tCO₂e/number of employees)	1.03	1.01	1.05

Scope 3 Category	2023	2024	2025
3.1 Purchased Goods and Services	291	110	747
3.2 Capital Goods	1,018	725	73
3.3 Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	328	494	347
3.5 Waste Generated in Operations	3	2	17
3.6 Business Travel	103	157	212
3.7 Employee Commuting	46	520	104
3.15 Investments*	-	2,121	225,584
Total	1,789	4,129	227,084

*Investments include indirect emissions associated with financial and investment activities.

Water Consumption (m ³)	2023	2024	2025
Total Water Consumption - Tap Water	5,789	8,383	8,160
Discharged Water Volume	5,210	7,545	7,344
Water Consumption Intensity (m ³ /employee)	4.9	7.4	7.4
Waste (tons)	2023	2024	2025
Non-Hazardous Waste	106.8	48.4	43.3
Hazardous Waste	4.6	0	0
Total	111.4	48.4	43.3

SOCIAL PERFORMANCE INDICATORS

Number of Employees by Gender	2023	2024	2025
Female	729	862	654
Male	489	741	448
Total	1,170	1,140	1,102

Number of Employees by Age Group	2023	2024	2025
18-25	64	49	33
25-35	537	459	425
35-50	548	611	613
50+	21	21	31

Number of Contract Employees	2023	2024	2025
Female	75	33	35
Male	35	27	30
Total	110	60	65

Number of Full-Time Employees	2023	2024	2025
Female	694	671	650
Male	476	442	446
Total	1,170	1,140	1,096

Number of Part-Time Employees	2023	2024	2025
Female	0	17	4
Male	0	10	2
Total	0	27	6

Number of Employees by Education Level	2023	2024	2025
Primary Education	4	1	1
High School	41	58	40
Associate Degree	107	92	84
Bachelor's Degree	891	864	849
Master's Degree	125	123	126
Doctorate	2	2	2

Number of Senior Executives by Gender	2023	2024	2025
Female	1	1	1
Male	11	9	9
Total	12	10	10

Number of Senior Executives by Age Group	2023	2024	2025
18-25	0	0	0
25-35	1	0	0
35-50	11	10	8
50+	0	0	2
Total	12	10	10

Number of Mid-Level Managers by Gender	2023	2024	2025
Female	12	16	16
Male	37	32	39
Total	49	48	55

Number of Mid-Level Managers by Age Group	2023	2024	2025
18-25	0	0	0
25-35	4	4	4
35-50	43	38	43
50+	2	6	8
Total	49	48	55

Number of White-Collar Employees Covered by Collective Bargaining	2023	2024	2025
Female	300	348	1
Male	194	191	0
Total	494	539	1

Number of New Hires by Gender	2023	2024	2025
Female	93	125	64
Male	88	103	66
Total	181	228	130

Number of New Hires by Age Group	2023	2024	2025
18-25	40	44	17
25-35	78	143	80
35-50	56	39	31
50+	7	2	2
Total	181	228	130

Number of Employees Leaving by Gender	2023	2024	2025
Female	96	118	95
Male	74	125	71
Total	170	243	166

Number of Employees Leaving by Age Group	2023	2024	2025
18-25	16	12	18
25-35	83	122	60
35-50	66	101	86
50+	5	8	2
Total	170	243	166

Number of Employees Returning from Maternity/Paternity Leave	2023	2024	2025
Female	44	35	18
Male	23	31	34
Total	67	66	52

Number of Employees on Maternity/Paternity Leave	2023	2024	2025
Female	58	33	25
Male	23	32	34
Total	67	66	59

Number of Employees Receiving Regular Performance Feedback	2023	2024	2025
Female	286	560	294
Male	254	372	269
Total	540	932	563

SOCIAL PERFORMANCE INDICATORS

Occupational Health and Safety (OHS) Management System Employees	2023	2024	2025
Number of Employees Covered by OHS Management System	45001 Quality Management System does not exist. Under national legislation, 1,170 employees are covered by Occupational Health and Safety.	45001 Quality Management System does not exist. Under national legislation, 1,140 employees are covered by Occupational Health and Safety.	45001 Quality Management System does not exist. Under national legislation, 1,102 employees are covered by Occupational Health and Safety.
Total Number of Accidents	1	7	3
Number of Fatal Accidents	0	0	0
Total Lost Days Due to Accidents (Company Employees & Contractors)	2	103	5
Total Lost Days Due to Accidents (Company Employees Only)	2	-	5
Accident Frequency Rate	0.48	3.60	1.46
Occupational Diseases	0	0	0
Total Injury Rate (Company Employees & Contractors)	0.19	10.6	0.29
Employee Injury Rate (Company Employees Only)	0.19	10.6	0.10

	2025
Absenteeism Rate (Company Employees and Contractors) (%)	0.11

Training Programs	Face-to-Face Trainings		E-Learning Trainings		Face-to-Face Training Hours per Person
	Participants	Person*Hours	Participants	Hours	
Professional and Technical Training	3,787	25,614	5,613	1,575	21.89
Corporate Development Training	1,289	3,591	4,508	21,802	3.06
Compulsory Training	541	4,078	6,981	5,336	3.48
Personal Development Training	1,177	7,211	1,827	1,314	6.16
Sustainability Training	-	-	973	1,199	-
Total	6,794	40,494	-	-	34.61

GRI CONTENT INDEX

The Content Index - Essential Services has been reviewed by GRI Services to ensure that the GRI content index is consistent with the reporting requirements of the GRI Standards, and that the information in the index is clearly presented and accessible to stakeholders. The service was performed on the Turkish version of the report.

Usage Statement	Türkiye Hayat ve Emeklilik has reported in accordance with GRI Standards for the period 1 January - 31 December 2025.
GRI 1	Core 2021
GRI Sector Standard Used	No sector standard has been applied, as a sector standard for insurance has not yet been prepared.

GRI STANDARD	Disclosure	Location / Link in Report
GRI 2: General Disclosures 2021	2-1 Organizational details	About the Report, p. 14 About Türkiye Hayat ve Emeklilik, p. 30 Contact, p. 281
	2-2 Entities included in the organization's sustainability reporting	About the Report, p. 14
	2-3 Reporting period, frequency, and contact point	Reported annually. About the Report, p. 14
	2-4 Restatements of information	About the Report, p. 14 Material Issues and Materiality Matrix, p. 64
	2-5 External assurance	Sustainability data in the report has not been externally verified.
	2-6 Activities, value chain, and other business relationships	About Türkiye Hayat ve Emeklilik, p. 30 Türkiye Hayat Emeklilik's Value Creation Model, p. 71 Financial Capital, p. 76 Produced Capital, p. 84 Sustainable Supply Chain Management, p. 142
	2-7 Employees	Equality and Diversity, p. 146 Employee Profile, p. 148 Employee Rights, p. 151 Employee Engagement and Satisfaction, p. 163
	2-8 Workers who are not employees	Equality and Diversity, p. 146

GRI CONTENT INDEX



2026

GRI STANDARD	Disclosure	Location / Link in Report
	Governance	
	2-9 Governance structure and composition	Sustainability Governance, p. 54 Board of Directors, p. 168 Senior Management, p. 182 Organization Chart, p. 189
	2-10 Nomination and selection of the highest governance body	Actions are carried out within the framework of the applicable regulations in accordance with the minimum qualifications required for the election of Board members. Board of Directors, p. 168
	2-11 Chair of the highest governance body	Board of Directors, p. 168
	2-12 Role of the highest governance body in overseeing management of impacts	Sustainability Governance, p. 54 Board of Directors, p. 168
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance, p. 54 Board of Directors, p. 168
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance, p. 54 Board of Directors, p. 168
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Türkiye Hayat Emeklilik's Sustainability Approach, p. 53 Other Legal and Important Information, p. 207 Independent Board Policy, p. 177
	2-16 Communication of critical concerns	Sustainability Strategy, p. 57 Material Issues and Materiality Matrix, p. 64 Our Sustainability Targets, p. 66
	2-17 Collective knowledge of the highest governance body	Board of Directors, p. 168
	2-18 Evaluation of the highest governance body's performance	Board of Directors, p. 168
	2-19 Remuneration policies	Employee Rights, p. 151 Corporate Governance, p. 167 Board of Directors, p. 168 Committees and Policies, p. 174 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/remuneration-policy
	2-20 Process for determining remuneration	Equality & Diversity, p. 146 https://www.turkiyesigorta.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/remuneration-policy
	2-21 Annual total compensation ratio	Committees and Policies, p. 174

GRI STANDARD	Disclosure	Location / Link in Report
	Strategy, Policies & Practices	
	2-22 Statement on sustainable development strategy	Chairman's Message, p. 18 CEO's Message, p. 20 Sustainability Strategy, p. 57 Our Sustainability Targets, p. 66
	2-23 Policy commitments	All policy texts can be accessed through the Corporate Governance/ Policies section on the Türkiye Hayat Emeklilik website. https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies
	2-24 Embedding policy commitments	Corporate Governance, p. 167
	2-25 Processes to remediate negative impacts	Digitalization in Customer Experience, p. 106 Customer Satisfaction, p. 125 Distribution Channel Satisfaction, p. 128
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Digitalization in Customer Experience, p. 106 Digitalization in Employee Applications, p. 112 Customer Satisfaction, p. 125 Distribution Channel Satisfaction, p. 128 https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/complaint-management-policy
	2-27 Compliance with laws and regulations	During the reporting period, no developments contrary to the law occurred, and no penalties for non-compliance with laws and regulations were imposed.
	2-28 Memberships of associations	Our Corporate Memberships and Supported Initiatives, p. 124
	Stakeholder Engagement	
	2-29 Approach to stakeholder engagement	Material Issues and Materiality Matrix, p. 64 Our Stakeholder Engagement, p. 122
	2-30 Collective bargaining agreements	Employee Rights, p. 151 Social Performance Indicators, p. 262
	MATERIAL TOPICS	
GRI 3: Material Topics 2021	3-1 Process for determining material topics	Material Issues and Materiality Matrix, p. 64
	3-2 List of material topics	Material Issues and Materiality Matrix, p. 64

GRI CONTENT INDEX

GRI STANDARD	Disclosure	Location / Link in Report
	Corporate Social Responsibility	
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Social Responsibility, p. 138 https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/corporate-social-responsibility-and-sponsorship-policy https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/donation-and-aid-policy
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Corporate Social Responsibility, p. 138
	Value Chain Management	
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Strategy, p. 57 Sustainable Supply Chain Management, p. 142
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Supply Chain Management, p. 142 https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/responsible-procurement-policy
	Disaster and Climate Change Management	
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Management and Combating Climate Change, p. 94 Energy and Emissions Management, p. 96
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261
	302-3 Energy intensity	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261
	302-4 Reduction of energy consumption	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1)	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261
	305-2 Indirect energy GHG emissions (Scope 2)	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261
	305-3 Other indirect GHG emissions (Scope 3)	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261
	305-4 GHG emissions intensity	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261
	305-5 Reduction of GHG emissions	Energy and Emissions Management, p. 96 Environmental Performance Indicators, p. 261

GRI STANDARD	Disclosure	Location / Link in Report
	Environmental Impact & Climate Management	
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Management and Combating Climate Change, p. 94 Energy and Emissions Management, p. 96 Water Management, p. 100 Waste Management and Our Contribution to the Circular Economy, p. 101 https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/environment-occupational-health-and-safety-policy
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management, p. 100
	303-4 Water discharge	Water Management, p. 100 Environmental Performance Indicators, p. 261
	303-5 Water consumption	Water Management, p. 100 Environmental Performance Indicators, p. 261
GRI 306: Waste 2020	306-1 Waste generation and significant impacts	Waste Management and Our Contribution to the Circular Economy, p. 101
	306-2 Management of significant impacts related to waste	Waste Management and Our Contribution to the Circular Economy, p. 101
	306-4 Waste diverted from disposal	Waste Management and Our Contribution to the Circular Economy, p. 101
	Employee Satisfaction & Well-being	
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Rights, p. 151 Equality and Diversity, p. 146 Occupational Health and Safety, p. 164 https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/environment-occupational-health-and-safety-policy
GRI 403: Occupational Health & Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety, p. 164
	403-3 Occupational health services	Occupational Health and Safety, p. 164
	403-4 Worker participation, consultation, and communication on OHS	Occupational Health and Safety, p. 164
	403-5 OHS training for employees	Occupational Health and Safety, p. 164
GRI 404: Training & Education 2016	404-1 Average annual hours of training per employee	Career and Talent Management, p. 156 Training and Development Programs, p. 158
	404-2 Programs supporting employee development and lifelong learning	Career and Talent Management, p. 156 Training and Development Programs, p. 158

GRI CONTENT INDEX

GRI STANDARD	Disclosure	Location / Link in Report
GRI 405: Diversity & Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Equality and Diversity, p. 146
	405-2 Ratio of basic salary and remuneration of women to men	Equality and Diversity, p. 146 Employee Rights, p. 151 No gender-based pay gap exists at Türkiye Hayat Emeklilik.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	During the reporting period, no cases of discrimination occurred at Türkiye Hayat Emeklilik.
GRI 407: Freedom of Association & Collective Bargaining 2016	407-1 Operations and suppliers at significant risk for violations of freedom of association and collective bargaining	Türkiye Hayat Emeklilik respects the rights to organization and collective bargaining. During the reporting period, there were no violations of trade union rights at any supplier known to Türkiye Hayat Emeklilik.
Effective Corporate Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance, p. 167
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Türkiye Hayat Emeklilik does not employ any child labor and expects its stakeholders throughout the value chain, especially its suppliers, to comply with the age requirements stipulated in the relevant laws and regulations.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for forced or compulsory labor and actions taken	Türkiye Hayat Emeklilik and all stakeholders in its value chain, especially its suppliers, do not employ any form of forced labor.
Customer Experience & Satisfaction	3-3 Management of material topics	Customer Satisfaction, p. 125 Distribution Channel Satisfaction, p. 128 https://www.turkiyehayatemeklilik.com.tr/en/investor-relations/pension/environment-social-and-governance/governance/policies/complaint-management-policy
Digital Transformation & Information Security		
GRI 3: Material Topics 2021	3-3 Management of material topics	Intellectual Capital, p. 102 Digitalization in Customer Experience, p. 106 Digitalization in Distribution Channels, p. 110 Digitalization in Employee Applications, p. 112 Data Analytics, p. 114 Business Continuity, p. 116 Information Security, p. 117
Responsible Investment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Investment, p. 91

GRI STANDARD	Disclosure	Location / Link in Report
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Responsible Investment, p. 91 Environmental Management & Climate Change, p. 94
	203-2 Significant indirect economic impacts	Sustainability Governance, p. 54 Our Sustainability Targets, p. 66 Environmental Management and Combating Climate Change, p. 94
Financial Performance & Profitability		
GRI 3: Material Topics 2021	3-3 Management of material topics	Türkiye Hayat Emeklilik's Strong Performance in 2025, p. 26 Financial Capital, p. 76 Financial Performance Indicators, p. 260
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Governance, p. 54 Our Sustainability Targets p. 66 Environmental Management and Combating Climate Change, p. 94
	201-3 Defined benefit plan obligations and other retirement plans	Equality and Diversity, p. 146 Career and Talent Management, p. 156 Training and Development Programs, p. 158
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	Equality and Diversity, p. 146 Business Ethics, p. 206

SDG CONTENT INDEX

SDG	Topic	Page Number
No Poverty	Corporate Social Responsibility	138
Zero Hunger	Corporate Social Responsibility	138
Good Health and Well-Being	Sustainable Products and Services, Corporate Social Responsibility, Occupational Health and Safety	86, 138, 164
Quality Education	Corporate Social Responsibility, Career and Talent Management, Young Talent Communication, Training and Development Programs, Equality and Diversity, Occupational Health and Safety	138, 146, 156, 158, 162, 164
Gender Equality	Sustainable Products and Services, Equality and Diversity	86, 146
Clean Water & Sanitation	Water Management	100
Affordable & Clean Energy	Energy and Emissions Management	96
Decent Work & Economic Growth	Sustainable Products and Services, Equality and Diversity, Financial Capital, Occupational Health and Safety	76, 86, 146, 164
Industry, Innovation & Infrastructure	Sustainable Products and Services, Digitalization in Customer Experience, Digitalization in Distribution Channels, Digitalization in Employee Applications, Information Security	86, 106, 110, 112, 117

SDG	Topic	Page Number
Reduced Inequalities	Sustainable Products and Services, Corporate Social Responsibility, Equality and Diversity	86, 138, 146
Sustainable Cities & Communities	Sustainable Products and Services	86
Responsible Consumption & Production	Sustainable Products and Services, Responsible Insurance, Responsible Investment, Environmental Management and Combating Climate Change	86, 90, 91, 94
Climate Action	Environmental Management and Combating Climate Change, Sustainability Strategy, Water Management, Waste Management and Our Contribution to the Circular Economy	57, 94, 100, 101
Life Below Water	-	-
Life on Land	Sustainable Products and Services, Our Sustainability Targets	66, 86
Peace, Justice & Strong Institutions	Sustainable Products and Services, Sustainability Strategy, Corporate Governance, Equality and Diversity, Employee Rights, Business Ethics	57, 86, 146, 151, 167, 206
Partnerships for the Goals	Sustainable Products and Services, Sustainability Strategy, Sustainable Supply Chain Management	57, 86, 142

REPORTING GUIDELINES

Materiality Analysis: The process of identifying the most critical topics in terms of economic, environmental, and social impacts within the scope of the Company's activities. Priority sustainability issues are determined by considering stakeholder expectations together with the Company's business strategy and risk profile.

Sustainable Product: Refers to insurance solutions designed to generate environmental and social benefits, reduce risks, and strengthen societal resilience. Within this framework, our sustainable product portfolio includes cyber risk and digital security coverage, insurance products addressing health and critical illnesses, women-focused and inclusive products, packages supporting the protection and transformation of natural resources, and coverage designed to deliver social benefits. The classification of products as sustainable is based on their direct contribution to an environmental or social need and their risk-mitigating characteristics.

Sustainability Investments: Sustainability investments refer to securities classified as Green/ Sustainability-Themed Capital Market Instruments in the issuance information published on the Public Disclosure Platform (KAP) for bonds.

Scope 1 Emissions: Scope 1 emissions refer to greenhouse gas emissions that occur directly from

sources owned or controlled by the Company as a result of its operations. Within this scope, emissions are calculated under three main categories: **stationary combustion, mobile combustion, and fugitive emissions. Stationary Combustion Emissions** include emissions arising from fuels (natural gas) consumed in company facilities for heating or other purposes. Calculations are performed by multiplying the amount of fuel consumed during the relevant period by the applicable emission factors. **Mobile Combustion Emissions** include emissions resulting from the consumption of fuels such as gasoline and diesel used in the Company's vehicle fleet. In emission calculations, vehicle-based fuel consumption data are used as the primary activity data, and CO₂ equivalent values are calculated using the appropriate emission factors. **Fugitive Emissions** include emissions generated by the release of refrigerant gases used in air conditioning and cooling systems into the atmosphere during maintenance, refilling, or malfunction processes. In these calculations, the type and quantity of refrigerant gases used are considered, and the corresponding Global Warming Potential (GWP) coefficients are applied to determine CO₂ equivalent emission values. All Scope 1 emission calculations are conducted in accordance with the **GHG Protocol Corporate Standard and the IPCC 2006 Guidelines**. When selecting emission factors, priority is given to

the most recent factors published by national authorities; in cases where such factors are unavailable, internationally recognized databases are used. The data collection process is based on primary consumption data obtained from the relevant operational units.

Scope 2 - Location-Based: In the calculation of Scope 2 (location-based) emissions, the Company compiled electricity consumption data for the Head Office and all regional directorates from the relevant electricity invoices. Activity data are regularly monitored and controlled within the Company through invoice tracking systems, ensuring the completeness and accuracy of the data.

Scope 2 - Market-Based: In the calculation of Scope 2 (market-based) emissions, the Company calculated electricity-related emissions based on YEK-G (Renewable Energy Resource Guarantee) certificates documenting renewable electricity consumption.

Scope 3: Scope 3 refers to other indirect greenhouse gas emissions that occur outside the Company's direct control but are associated with its activities. The determination of Scope 3 emissions is based on the **GHG Protocol**. The categories included in the calculations are presented below:

- 3.1 Purchased Goods and Services:** Within the scope of Scope 3, Category 1 (Purchased Goods and Services), Türkiye Hayat Emeklilik assessed emissions associated with procurement expenditures during the reporting period. Purchases such as IT consumables, stationery, other office supplies, and kitchen materials were included in the calculation based on the quantities of purchased materials and supplier invoices. In addition, service procurements such as postal, cargo, and courier expenses, as well as membership fees and tax payments, were classified under service-based purchases. Calculations were performed using the spend-based method, whereby relevant expenditure amounts were matched with appropriate greenhouse gas emission factors to estimate associated emissions. Emission factors were obtained from internationally recognized databases such as the EPA and the GHG Protocol Emission Factors Tool, and were selected in alignment with each expenditure category. The calculation methodology is based on procurement data derived from the Company's accounting and invoicing systems, ensuring consistency with operational expenditures.

REPORTING GUIDELINES

- 3.2 Capital Goods:** Within the scope of Scope 3, Category 2 (Capital Goods), Türkiye Hayat Emeklilik calculated indirect emissions associated with capital expenditures (CAPEX) incurred during the reporting year. This category includes capitalized asset investments such as IT hardware, software and license purchases, agency signage, small fixtures and equipment, printed documents, office printing services, and vehicles purchased on behalf of the Company. As these expenditures represent long-term use and depreciation, they were classified as capital goods. Emissions were calculated using the spend-based method, applying appropriate emission factors for each expenditure category.
- 3.3 Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 Emissions (WTT):** Within the scope of Scope 3, Category 3, Türkiye Hayat Emeklilik included well-to-tank (WTT) emissions arising from the upstream production and transportation of fuels consumed by the Company in its inventory. WTT emissions were calculated for the quantities of natural gas, diesel, gasoline, LPG, and hybrid fuels reported under Scope 1. To capture the full life-cycle impact of fuel consumption, calculations were performed using emission factors representing upstream processes

such as extraction, refining, and transportation of fuels.

- 3.5 Waste Generated in Operations:** Within the scope of Scope 3, Category 5 (Waste Generated in Operations), Türkiye Hayat Emeklilik calculated emissions based on daily waste weight measurements conducted at its operational facilities. The total amount of waste generated was classified by type and quantified, and emissions were estimated using GHG Protocol emission factors that consider waste treatment and disposal methods. Recyclable and non-recyclable waste streams were separated, and recycled waste quantities were also incorporated into the calculations to enhance the accuracy and completeness of the assessment.
- 3.6 Business Travel:** Within the scope of Scope 3, Category 6 (Business Travel), Türkiye Hayat Emeklilik calculated emissions arising from transportation and accommodation activities undertaken for business purposes. The calculation includes domestic and international flights (classified as long-haul and short-haul based on travel distance), taxi usage, and hotel accommodations. Emissions were estimated using the relevant GHG Protocol emission factors, differentiating flight types and applying standardized metrics for accommodation-related emissions.
- 3.7 Employee Commuting:** Within the scope of Scope 3, Category 7 (Employee Commuting), Türkiye

Hayat Emeklilik calculated emissions arising from employees' commuting between home and the workplace based on the personnel shuttle services provided by the Company. In the calculations, factors such as the number of service vehicles, routes, distances traveled, and average occupancy rates were taken into account to enhance the accuracy of activity data. Total commuting emissions were estimated using the relevant GHG Protocol emission factors.

- 3.15 Investments:** Within the scope of Scope 3, Category 15 (Investments), Türkiye Hayat Emeklilik calculated indirect greenhouse gas emissions arising from financial investments during the reporting period. Calculations were performed in accordance with the GHG Protocol Scope 3 Standard and the PCAF (Partnership for Carbon Accounting Financials) methodology. Emissions under this category were determined based on asset classes included in the investment portfolio, using calculation approaches and emission factors defined by PCAF.

Carbon Footprint per Employee: A performance indicator calculated by dividing total greenhouse gas emissions by the total number of employees, indicating the level of carbon emissions per employee.

Total Energy Consumption: Total energy consumption calculations include electricity, natural gas, diesel, gasoline, and LPG consumption. Electricity consumption was obtained in kWh and subsequently converted to GJ. In this conversion, a factor of 1 kWh = 0.0036 GJ was applied.

Renewable Energy Ratio: The percentage of energy obtained from renewable sources (such as solar, wind, and hydroelectric power) within total energy consumption.

Carbon Emissions Avoided Through Renewable Energy Use: The amount of carbon emissions prevented as a result of renewable energy use reducing the consumption of fossil fuel sources.

Energy Efficiency Projects: Technical and operational improvement projects aimed at reducing energy consumption, increasing process efficiency, and lowering greenhouse gas emissions.

Total Water Consumption: The total amount of water used in operations.

Water Discharge: Calculated based on the assumption that 90% of the consumed water is discharged.

Amount of Recycled Waste: The amount or proportion of waste sent to recycling processes within the total waste collected during the reporting period.

Hazardous Waste: The amount of hazardous waste generated during the reporting period that is monitored through the Mobile Waste Tracking System (MOTAT) of the Ministry of Environment, Urbanization and Climate Change and reported through the Integrated Environmental Information System.

Non-Hazardous Waste: The amount of non-hazardous waste generated during the reporting period that is tracked through reconciliation records and delivery notes & weighbridge receipts obtained from licensed waste processing companies.

Supplier ESG Assessment Score: The overall average performance score obtained by suppliers based on ESG criteria.

Training Hours per Employee: The ratio of the total training hours provided by Türkiye Hayat Emeklilik to its employees during the reporting period to the total number of employees.

Employee Turnover Rate: The ratio of the number of employees who left the company during a specific period to the average number of employees during the same period.

GREENHOUSE GAS EMISSION FACTORS

SCOPE 1 Mobile Combustion / Stationary Combustion				
Emission Source	CO ₂ (kg CO ₂ /TJ)	CH ₄ (kg CH ₄ /TJ)	N ₂ O (kg N ₂ O/TJ)	Reference
Natural Gas	56,100	5	0.1	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Generator - Diesel	74,100	10	0.6	IPCC 2006, Volume 2, Chapter 2, Table 2.4
Company Vehicles - Gasoline	69,300	25	8	IPCC 2006, Volume 2, Chapter 3, Table 3.2.1-3.2.2
Company Vehicles - Diesel	74,100	3,9	3.9	IPCC 2006, Volume 2, Chapter 3, Table 3.2.1-3.2.2
Company Vehicles - LPG	63,100	62	0.2	IPCC 2006, Volume 2, Chapter 3, Table 3.2.1-3.2.2

SCOPE 1 Refrigerant Gases			
Emission Source	Gas Type	GWP	Reference
Air Conditioning	R410A	2,256	IPCC Assessment Report 6
Air Conditioning	R22	1,960	IPCC Assessment Report 6
Air Conditioning	R134A	1,530	IPCC Assessment Report 6
Air Conditioning	R32	771	IPCC Assessment Report 6
Fire Extinguisher	CO ₂	1	IPCC Assessment Report 6
Fire Extinguisher	HFC-236	8,690	IPCC Assessment Report 6
Refrigerator	R134A	1,530	IPCC Assessment Report 6
Refrigerator	R600A	0.06	IPCC Assessment Report 6
Chillers	R134A	1,530	IPCC Assessment Report 6
Circuit Breaker	SF ₆	24,300	IPCC Assessment Report 6

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WTT Sources		
Emission Source	CO ₂ e EF	Reference
Natural Gas	0.3366	DEFRA 2025
Generator – Diesel	0.61101	DEFRA 2025
Company Vehicles – Gasoline	0.60664	DEFRA 2025
Company Vehicles – Diesel	0.61101	DEFRA 2025
Company Vehicles – LPG Service	0.18551	DEFRA 2025
Airplane (Domestic)	0.02649	DEFRA 2025
Airplane (Long haul)	0.0335	DEFRA 2025
Airplane (Short haul)	0.03213	DEFRA 2025
	0.02286	DEFRA 2025

SCOPE 2 EMISSION SOURCES		
Emission Source	tCO ₂ e/MWh	Reference
Grid Electricity Consumption	0.434	Ministry of Energy and Natural Resources

SCOPE 3 EMISSION SOURCES / Purchased Goods - Capital Goods					
Emission Source	Description	EF Unit	Emission Factor	Reference	
Purchased Goods and Services	IT Consumables	kg CO ₂ e/USD	0.143	EPA - 334118	
Purchased Goods and Services	Stationery Expenses	kg CO ₂ e/USD	0.296	EPA - 322230	
Purchased Goods and Services	Tea & Coffee Material Expenses	kg CO ₂ e/USD	0.353	EPA - 311920	
Purchased Goods and Services	IT Software and Licenses	kg CO ₂ e/USD	0.143	EPA - 334118	
Purchased Goods and Services	Printed Documents	kg CO ₂ e/USD	0.236	EPA - 323110	
Purchased Goods and Services	Office Printing Services	kg CO ₂ e/USD	0.237	EPA - 323120	
Purchased Goods and Services	Parking, Automatic Toll	kg CO ₂ e/USD	0.111	EPA - 812930	
Purchased Goods and Services	Maintenance & Repair	kg CO ₂ e/USD	0.103	EPA - 811100	
Purchased Goods and Services	Vehicle Rental	kg CO ₂ e/USD	0.11	EPA - 532100	
Purchased Goods and Services	Credit Card Processing	kg CO ₂ e/USD	0.093	EPA - 518210	
Purchased Goods and Services	Postal – Cargo – Courier Services	kg CO ₂ e/USD	0.074	EPA - 491000	
Purchased Goods and Services	Non-operational Aid – Taxes	kg CO ₂ e/USD	0.033	EPA - 533000	
Capital Goods	IT Equipment	kg CO ₂ e/USD	0.143	EPA - 334118	
Capital Goods	Agency Signage	kg CO ₂ e/USD	0.205	EPA - 333118	
Capital Goods	Small Fixtures	kg CO ₂ e/USD	0.115	EPA - 423830	

SCOPE 3 EMISSION SOURCES / Commuting - Business Travel					
Emission Source	Description	CO ₂ (kg CO ₂ /TJ)	CH ₄ (kg CH ₄ /TJ)	N ₂ O (kg N ₂ O/TJ)	Reference
Commuting	Shuttle Service	0.27712	0.00000	0.00165	DEFRA 2025
Business Travel	Airplane (Domestic)	0.13552	0.00022	0.00134	DEFRA 2025
Business Travel	Airplane (Long haul)	0.08913	0.00001	0.00129	DEFRA 2025
Business Travel	Airplane (Short haul)	0.07466	0.00001	0.00092	DEFRA 2025
Business Travel	Taxi	0.566	0	0	EPA 2024
Business Travel	Hotel Accommodation		Country-specific emission factors are used.		DEFRA 2025
Business Travel	Waste Disposal and Recycling		Waste-based emission factors are used.		DEFRA 2025

Technical Glossary

Abbreviation / Term	Description
Active Size	The total monetary value of the assets on the Company's balance sheet. It indicates the financial scale and balance sheet size of the institution.
Automatic Enrollment System (AES)	A savings mechanism where employees are automatically enrolled in the individual pension system through their employers and can remain in the system under certain conditions.
Business Process Management (BPM)	A management approach for modeling, monitoring, analyzing, and continuously improving business processes end-to-end.

Capital Markets Board (SPK)	The public authority regulating and supervising capital markets in Türkiye.
Carbon Footprint	The total amount of greenhouse gas emissions directly and indirectly released into the atmosphere due to activities.
Circular Economy	An economic model focusing on keeping resources within the system for as long as possible, emphasizing reuse and recycling.
COSO ERM	A widely recognized framework for internal control and risk management in the field of Enterprise Risk Management (ERM).
Credit Default Swap (CDS)	A financial risk indicator that refers to default insurance against a country or institution's risk of failing to repay its debt.
Customer Relationship Management (CRM)	A system for centrally managing customer relationships, interactions, and data.
DevSecOps	An approach model that integrates information security practices into the software development and operations processes.
Environmental, Social, and Governance (ESG)	A framework for evaluating corporate performance in environmental, social, and governance areas.
Financial Crimes Investigation Board (MASAK)	The public authority combating money laundering and terrorist financing.
FTSE Russell	An international index provider offering indices and sustainability metrics for global capital markets.
Fund Allocation	The distribution of a participant's savings among different pension investment funds according to their preferences.
GHG Protocol	A global standard for calculating and reporting greenhouse gas emissions.
Government Contribution	The incentive amount provided by the government on contributions made to the individual pension system, transferred to participants' accounts.
GRI Standards	International reporting standards widely used in sustainability reporting.

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Intelligent Document Processing (IDP)	A technology that extracts data from documents using artificial intelligence and machine learning techniques.
Intergovernmental Panel on Climate Change (IPCC)	The Intergovernmental Panel on Climate Change, which publishes scientific assessments on climate change.
ISO 10002:2004	A management system standard for effectively handling customer complaints.
ISO 14064	A family of standards related to calculating and reporting corporate greenhouse gas emissions.
ISO 14064-3	A standard defining the requirements for verifying and validating greenhouse gas declarations.
ISO 27001	An international standard that sets requirements for information security management systems.
ISO 42001	An international standard defining requirements for Artificial Intelligence Management Systems.
ISO 9000	A standard defining basic concepts and terminology for quality management systems.
ISO 9001:2008	The 2008 version of the international standard defining requirements for quality management systems.
Key Performance Indicator (KPI)	Key performance indicators used to measure the level of achievement of strategic goals.
Life Insurance	An insurance type that provides coverage for risks related to the insured's life and pays a beneficiary in the event of death or certain risks occurring.

London Stock Exchange Group (LSEG)	A global capital markets group providing financial data, market infrastructure, and ESG data services.
Net Profit	The period profit obtained after all revenues, expenses, and taxes are deducted.
Net Zero	An approach aimed at reducing and balancing greenhouse gas emissions to zero.
Objectives and Key Results (OKR)	A performance management methodology in which corporate goals and key results to measure progress toward those goals are defined.
Optical Character Recognition (OCR)	A technology that converts text from physical or scanned documents into digital and editable format.
Pension Funds	Investment funds that manage the accumulated contributions in participants' individual pension accounts, evaluated based on different risk-return profiles.
Pension Monitoring Center (EGM)	The central institution responsible for supervising, monitoring, and managing data for individual pension and automatic enrollment systems.
Policy Accumulation	The savings amount created on behalf of a participant in accumulated life insurance or pension contracts, growing with investment returns.
Prioritization Analysis	A method for identifying critical sustainability issues based on stakeholder expectations and their impact on the institution.

Public Disclosure Platform (KAP)	The electronic platform where companies share their financial and special situation disclosures with the public.
Reasonable Assurance	A type of audit that provides a high, but not absolute, level of assurance in independent verification work.
Recovery Point Objective (RPO)	The maximum acceptable amount of data loss time after a disruption.
Recovery Time Objective (RTO)	The maximum targeted time for bringing a system back into operation after a disruption.
Renewable Energy Guarantee (YEK-G)	A national guarantee system that certifies that electricity is produced from renewable energy sources.
Return on Assets (ROA)	The ratio of net period profit to total assets. It is a financial performance indicator showing how efficiently and effectively assets are used.
Service Level Agreement (SLA)	A contractual arrangement defining the quality and performance criteria between a service provider and a customer.
Security Operations Center (SOC)	A central operation unit responsible for monitoring, detecting, and managing cybersecurity incidents.

Sustainable Development Goals (SDGs)	The 17 global development goals set by the United Nations under the 2030 Agenda for Sustainable Development.
Technical Interest	The hypothetical interest rate used to calculate future liabilities in life insurance and pension products.
Total Quality Management (TQM)	A quality management approach based on continuous improvement and customer orientation.
Turkish Commercial Code (TCC)	The main legislation regulating the establishment, management, and activities of companies in Türkiye.
Turkish Sustainability Reporting Standards (TSRS)	Standards that form the regulatory framework for sustainability reporting in Türkiye.
Vesting	A process where government contributions and certain employer contributions become the participant's property after remaining in the system for a certain period.
Private Pension System (PPS)	A voluntary savings and investment system that directs individuals' savings during their working life to long-term investments, enabling them to earn additional income during retirement.

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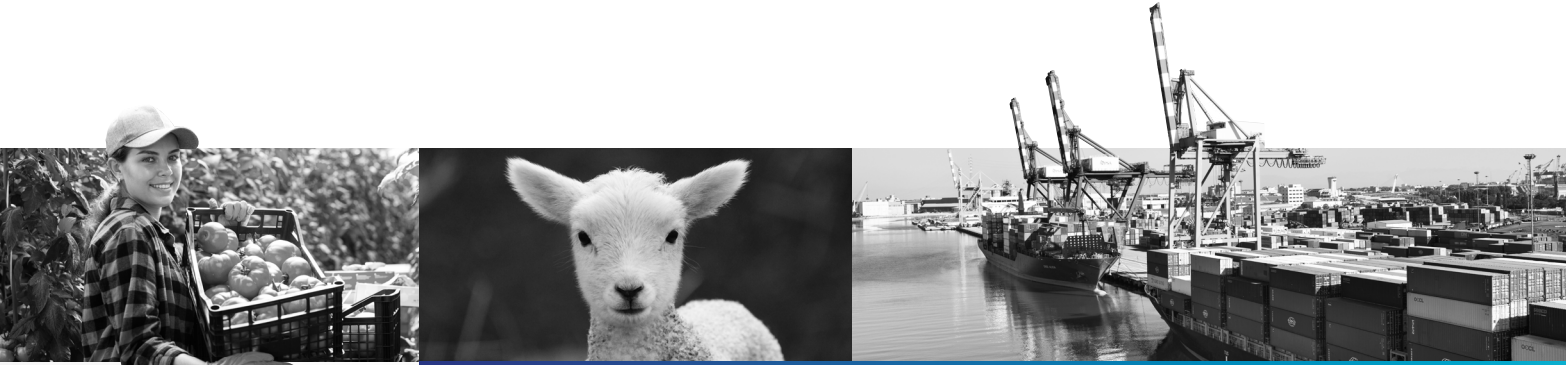
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