TÜRKİYE HAYAT EMEKLİLİK

Türkiye Hayat ve Emeklilik A.Ş.

Corporate Governance Compliance Report

2025

CONTENT

TÜRKİYE HAYAT VE EMEKLİLİK A.Ş.
STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES 2025

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

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 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.

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 ve 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

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 (KVK). 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..

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 TÜRKMENOĞLU	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.

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.