



TÜRKİYE HAYAT EMEKLİLİK

Gücü, adında.

Türkiye Hayat Emeklilik 2024 Sustainability Report

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE INFORMATION OF TÜRKİYE HAYAT EMEKLİLİK A.Ş. and IT'S SUBSIDIARIES PRESENTED IN ACCORDANCE WITH THE TURKIYE SUSTAINABILITY REPORTING STANDARDS

To the General Assembly of Türkiye Hayat Emeklilik A.Ş.,

We have been assigned to perform limited assurance on the information (“Sustainability Information”) presented in accordance with the Türkiye Sustainability Reporting Standards 1 “General Requirements for Disclosure of Sustainability-related Financial Information” and Türkiye Sustainability Reporting Standards 2 “Climate-Related Disclosures” of the Sustainability Report of Türkiye Hayat Emeklilik A.Ş. for the year ended 31 December 2024.

Limited Assurance Conclusion

Based on the procedures we have performed as described under “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information of the Company's Sustainability Report for the year ended 31 December 2024, has not been prepared, in all material respects, in accordance with the Türkiye Sustainability Reporting Standards (“TSRS”), as published by the Public Oversight Accounting and Auditing Standards Authority of Türkiye (“POA”) in the Official Gazette dated 29 December 2023 and numbered 32414(M).

Inherent Limitations in the Preparation of Sustainability Information

Sustainability Information is subject to structural uncertainties arising from gaps in scientific and economic knowledge as explained under the heading “About This Report”. The inadequacy of scientific data leads to uncertainties in the calculation of greenhouse gas emissions. Additionally, due to the lack of data regarding the likelihood, frequency, and impacts of potential physical and transition climate risks, the Sustainability Information is subject to uncertainties related to climate-related scenarios.

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INDEPENDENT AUDITOR'S REPORT



Responsibilities of Management and Those Charged with Governance Regarding Sustainability Information

The Company’s Management is responsible for:

- Preparing the Sustainability Information in accordance with the principles of Türkiye Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- Additionally, the Company Management is responsible for selecting and implementing appropriate sustainability reporting methodologies as well as making reasonable assumptions and suitable estimates.

Those charged with Governance is responsible for overseeing the Company's sustainability reporting process.

Responsibilities of the Independent Auditor Regarding the Limited Assurance of Sustainability Information

We are responsible for the following:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained and inform the Company management of the conclusion we have reached.
- Performing risk assessment procedures to understand the Company's internal control structure and to identify and assess the risks of material misstatement of sustainability information, whether due to fraud or error, and not for the purpose of expressing an assurance conclusion on the effectiveness of the Company's internal control.
- Designing and implementing procedures to identify and address areas of the Sustainability Information that may contain material misstatements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, as fraud may involve collusive transactions, forgery, willful failure to record transactions or intentional misstatements to the auditor, or a violation of internal control.

Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of Sustainability Information.

Since we are responsible for providing an independent conclusion on the Sustainability Information prepared by management, we are not permitted to be involved in the preparation process of the Sustainability Information in order to ensure that our independence is not compromised.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the Standard on Assurance Engagements 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information and in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.



Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Independent Auditors (including International Independence Standards) (Code of Ethics) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, issued by the POA. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including independent auditors, sustainability and risk management specialists. We have used the work of our expert team to assess the reliability of the information and assumptions related to the Company's climate and sustainability-related risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work We Performed as the Basis for Our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information:

- Face to face interviews were conducted with the Company's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period;
- The Company's internal documentation was used to assess and review sustainability-related information;
- The disclosure and presentation of sustainability-related information was evaluated.
- Through inquiries, an understanding of Company’s control environment, processes and information systems relevant to the preparation of the Sustainability Information was obtained. However, the design of particular control activities was not evaluated and evidence about their implementation was not obtained or their operating effectiveness was not tested.
- It was evaluated whether Company’s methods for developing estimates are appropriate and had been consistently applied. However our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Company’s estimates.
- The Company's sustainability reporting processes and the processes for identifying risks and opportunities that are identified as financially material are understood.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**


Tolga Sirkecioğlu
Partner

CONTENTS

5 About TSRS Report

6 Sustainability Governance

10 Sustainability Strategy

24 Sustainability Risk Management

25 Climate-Related Metrics And Targets

30 TSRS Index

ABOUT TSRS REPORT

Report Scope

This report has been prepared in accordance with Türkiye Sustainability Reporting Standards (TSRS 1 and TSRS 2), covering the financial reporting period from January 1 to December 31, 2024.

In this report, the terms “the Company” and “our Company” refer to Türkiye Hayat Emeklilik. Unless otherwise stated, the data related to social and environmental performance pertain to the Company’s operations in Türkiye, which constitute the majority of its business activities. The report encompasses the full scope of the Company’s environmental and social impacts.

The TSRS report is structured around four main categories governance, strategy, risk management, and metrics and targets which represent the fundamental components of a company’s operations.

Audit

The sustainability-related disclosures have undergone a limited assurance audit conducted by DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş., in accordance with GDS 3000, “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information,” and GDS 3410, “Assurance Engagements on Greenhouse Gas Statements.” The limited independent assurance statement is included in the report.

This audit process, conducted in line with TSRS 1 and TSRS 2 standards, reinforces Türkiye Hayat Emeklilik’s commitment to the principles of transparency and accountability in sustainability reporting. It incorporates best practices aimed at disclosing the impacts of climate-related risks on cash flows, access to finance, and the cost of capital.

Türkiye Hayat Emeklilik remains committed to measuring and reporting its sustainability performance in line with international standards. The sustainability data verified through the independent audit process offers a reliable and comprehensive source of information for investors and other stakeholders.

SUSTAINABILITY GOVERNANCE



At Türkiye Hayat Emeklilik, we have clearly defined our responsibilities to all stakeholders by taking into account the impacts of global and local sustainability approaches on our operations.

With strong commitment and ownership at the senior management level, we integrate economic, environmental, social, and governance (ESG) factors into our business processes and decision-making mechanisms. We aim to manage the risks and opportunities associated with these factors effectively. By embedding sustainability principles at the core of our business strategies, we strive to manage our ESG impacts in the most effective way and to create long-term value for our stakeholders.

To oversee the implementation of corporate governance and sustainability principles across the Company, to monitor the Investor Relations department's efforts from a governance perspective, and to provide recommendations to the Board of Directors on improving governance practices, we have established the Corporate Governance and Sustainability Committee. Sustainability activities are carried out under the responsibility of this Committee, which reports directly to the Board of Directors. The Committee is tasked with monitoring, supervising, and submitting for Board approval any decisions related to sustainability matters.

To support sustainability management, Türkiye Hayat Emeklilik has also formed sub-committees under the Corporate Governance and Sustainability Committee. In addition, in accordance with the Capital Markets Board's Communiqué on Corporate Governance, this Committee fulfills the responsibilities of both the Nomination Committee and the Remuneration Committee. As such, it is responsible for identifying and evaluating candidates to be submitted to the Board of Directors and for establishing remuneration principles for senior executives. Feedback received from relevant business units regarding sustainability activities is assessed and reported to the Board accordingly.

Members of the Corporate Governance and Sustainability Committee are appointed by the Board of Directors from among its non-executive members, with at least two members assigned. The Committee Chair must be selected from among the Independent Board Members. The head of the Investor Relations department is appointed as a member of the Corporate Governance and Sustainability Committee. In the event that the department head steps down from the role, a new appointment must be made within 30 days.

Except in mandatory circumstances, the Committee convenes at least once every three months and whenever deemed necessary. Decisions made during Committee meetings are formally documented in writing, signed by Committee members, and systematically archived. Resolutions are passed by a majority vote of attending members; in the event of a tie, the decision is made in accordance with the Committee Chair's vote.

You can access our Company's Corporate Governance and Sustainability Committee Regulation from the relevant link.

The Investor Relations Directorate regularly presents updates on the progress of our sustainability projects to the Committee and conducts analyses and reporting to ensure alignment with national and international sustainability standards. Throughout these processes, we continue to carry out our sustainability activities in a transparent and accountable manner.

At Türkiye Hayat Emeklilik, we have adopted a comprehensive governance framework to effectively monitor, manage, and oversee climate-related risks and opportunities. Within these processes, our primary responsibility is to proactively address climate risks in line with our Company's sustainability strategies and to evaluate related opportunities by integrating them into our corporate objectives. In the regular risk assessment processes we conduct to monitor and manage climate risks, we consider both internal and external factors related to our operational and strategic activities, and we identify the necessary measures accordingly.

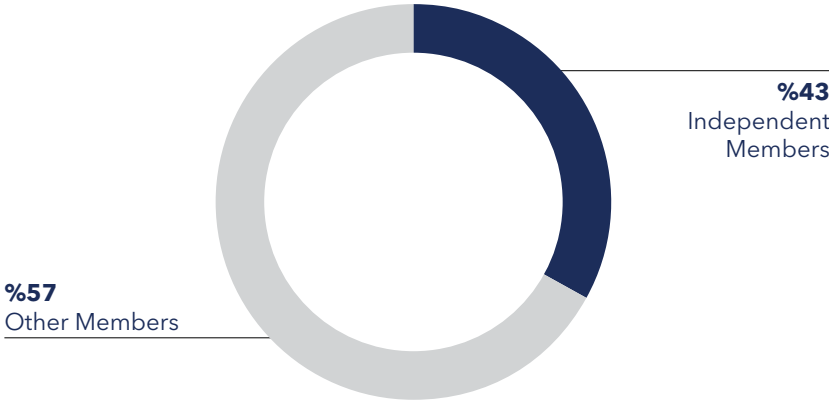
We track climate-related issues through performance indicators defined under our sustainability strategy and report them regularly to the Board of Directors. Within this scope, we integrate priority topics such as reducing our carbon footprint, enhancing energy efficiency, managing waste, and developing sustainable business models into our governance processes, maintaining them under the responsibility of our management.

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

Committee Chair Prof. Dr. Murat Akbalık, serving as an independent member, has developed indepth expertise in the fields of corporate governance, strategic management, and sustainability throughout his academic and professional career. Prof. Dr. Akbalık closely follows national and international developments related to sustainability and brings his accumulated knowledge to the Committee's work. One of the Committee members, Board Member Bilal Bedir, has assumed a strategic role in the Company's operational

processes and has actively participated in initiatives aimed at creating sustainable value. His industry experience makes a significant contribution to the integration of sustainability principles into business processes. Şahika Balbay Demiroğlu, as Director of Investor Relations, provides leadership in the coordination and reporting of sustainability-related activities. Her expertise in the development of sustainability policies and the implementation of environmental, social, and governance (ESG) principles plays a key role in advancing the Company's strategic goals.

Rate of Independent Members on the Board of Directors



Within the scope of our Company's environmental risk management, we identify, analyze, and carry out reporting on climate-related risks in line with established policies. Through these processes, we ensure that our operations comply with environmental regulations and internal procedures. By means of our internal audit mechanisms, we plan to periodically review our sustainability practices and plan to submit necessary improvement recommendations to the Corporate Governance and Sustainability Committee.

SUSTAINABILITY GOVERNANCE

We adopt a remuneration approach that integrates ESG performance into our corporate values and implement a model that encourages our Board of Directors and Senior Executives to achieve sustainability goals.

In addition, we ensure interdepartmental coordination to achieve our sustainability objectives and manage compliance processes with national and international sustainability indices and reporting standards. By establishing effective decision-making mechanisms within our governance processes, we aim to enhance our sustainability performance. We also closely monitor developments in the sector and update our Company policies accordingly.

At Türkiye Hayat Emeklilik, we shape the remuneration policy for Board Members and Senior Executives in line with our Company's long-term sustainability objectives. This policy is built on a fair, competitive, and sustainable model that incorporates environmental, social, and governance (ESG) criteria. In addition to financial performance, it aims to incentivize contributions to our sustainability strategies.

Each year, we evaluate our Board Members and Senior Executives based on ESG targets defined under our sustainability strategies, and initiate the remuneration process in accordance with the results of this assessment. Our ESG targets include reducing climate-related risks, lowering our carbon footprint, improving energy efficiency, and supporting social responsibility projects. At the end of the year, we shape the remuneration process by considering the extent to which our executives have contributed to these goals, establishing variable pay components based on the achievement of defined sustainability criteria. Our Board of Directors and the Corporate Governance and Sustainability Committee monitor progress toward these targets through the OKR (Objectives and

Key Results) performance management system. By clearly defining our objectives and key outcomes, the OKR system enables us to effectively manage both measurable metrics and qualitative evaluations.

In reflecting senior executive remuneration in our financial statements, we determine the weighting of ESG based incentives in alignment with the strategic priorities of our Company. While designing our remuneration policy, we take into account sectoral competition and the scale of Türkiye Hayat Emeklilik, and we provide a structure that promotes the adoption and implementation of sustainability-focused strategies through ESG based compensation components.

Our Board of Directors periodically reviews remuneration policies that incorporate ESG criteria and makes decisions aimed at achieving our sustainability-focused objectives. We embrace a remuneration approach that integrates ESG performance with our corporate values and implement a model that encourages our Board Members and Senior Executives to achieve their sustainability goals.

The Company's remuneration policy and principles are discussed in detail on page 120 of the Türkiye Hayat Emeklilik Integrated Annual Report.

You can access our ESG remuneration policy from the relevant [link](#).

The processes of determining our Company's sustainability targets are discussed in detail on pages 40-41 of Türkiye Hayat Emeklilik Integrated Annual Report.



Our Remuneration Policy for the Members of the Board of Directors and Senior Executives is available at the [link](#).

We continuously update our knowledge and capabilities in the field of sustainability, thereby supporting the Company's strategic management in this domain. Our Committee members regularly attend seminars on topics such as sustainability management, climate change risks, environmental performance measurement, and sustainable finance. Through these trainings provided by both national and international expert organizations we aim to integrate best practices from the sector into our processes. The related training data can be found in the training table on page 126 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.

In addition, we receive regular updates on sustainability reporting standards and global sustainability frameworks such as the Sustainable Development Goals (SDGs). These processes support our contribution to strategic decision making mechanisms by enhancing our level of expertise.

At Türkiye Hayat Emeklilik, we consider climate-related risks and opportunities as a key component of our strategic decision making processes. As the Corporate Governance and Sustainability Committee, we continuously review climate risks within the scope of our long-term strategies and play a critical role in shaping major transactions and the development of risk management policies.

We regularly review our operations in line with evolving market conditions and evaluate climate-related risks within core risk categories such as insurance, credit, and market risks. As a Committee, we periodically propose policy and strategic recommendations to ensure compliance with climate-related regulations and apply sustainability-focused risk management principles across our investment and business processes.

The processes for determining our Company's sustainability targets are discussed in detail on pages 40-41 of the Türkiye Hayat Emeklilik Integrated Annual Report.

OUR SUSTAINABILITY STRATEGY

At Türkiye Hayat Emeklilik, we have identified sustainability as a strategic priority by integrating it into all our business processes with the aim of creating long-term value across environmental, social, and governance (ESG) dimensions. With a strong awareness of critical issues such as climate change, social welfare, and corporate responsibility, we act with the mission of contributing to a sustainable future. In this context, and for the first time in line with the Türkiye Sustainability Reporting Standards (TSRS 1 and TSRS 2), we have identified our climate-related risks and opportunities. In the coming years, we plan to further expand and manage these risks and opportunities based on their materiality, thereby strengthening our sustainability strategy.

Our sustainability strategy not only aims to minimize our environmental impact, but also seeks to build value-driven relationships with our stakeholders and benefit society at large. Developed in accordance with the principles of transparency, accountability, and continuous improvement, this strategy presents a clear roadmap for the future through our short, medium, and long-term goals.

Climate-Related Risks and Opportunities

Climate change has a profound impact not only on the global economy but also on our national economy. At Türkiye Hayat Emeklilik, due to our broad customer portfolio and nationwide operations, we are directly exposed to the consequences of this ongoing transformation. Damages resulting from extreme weather events triggered by climate change such as floods, droughts, and storms place a significant burden on our Company.

In the transition to a low-carbon economy, significant structural changes are taking place in our sector. New regulations, technological advancements, and shifts in consumer behavior require us to reevaluate our products and services. Policies aimed at combating climate change, transitioning to renewable energy sources, and achieving sustainability targets present both risks and new business opportunities.

At Türkiye Hayat Emeklilik, we closely monitor the impacts of climate change on our Company and develop our strategies accordingly. In this context, we will continue our efforts to assess climate risks, develop new products and services, and achieve our sustainability goals. Our aim is to adapt to changing climate conditions and assume a leading role within our sector.

We recognize that climate change is not only a risk but also a significant factor shaping our business model. Our Company's operations are both affected by climate change and contribute to it. Therefore, we carry out various initiatives aimed at mitigating its negative impacts while also capitalizing on the opportunities it presents.

The developments in our Company's climate-related processes are discussed in detail on pages 43-75 and 81 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.

Our Company's sustainability approach and organizational structure, which take climate-related risks and opportunities into account, are detailed on pages 40-41 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.

Our Company's journey, which began in 2021 with the foundation of its sustainability and climate change efforts and continues with the aim of continuous improvement, is presented on page 74 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.



In order to better understand the long-term impacts of climate change and to build a more resilient structure against related risks, we conduct analyses based on different climate scenarios. These analyses enable us to assess the potential effects of climate-related changes such as temperature increases, rising sea levels, and extreme weather events on our portfolio. We particularly focus on scenarios that include the necessary steps to achieve the 1.5°C warming target. Through this approach, we aim to better safeguard the future of our Company against potential risks.

In identifying the risks, we have taken into consideration the insights of our industry experts, current scientific research, and the standards set by the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB). Through this approach, we have identified potential climate-related risks and opportunities that may impact our portfolio in the short, medium, and long term.

This risk analysis will enable Türkiye Hayat Emeklilik to adapt to climate change and be better prepared for future risks. Based on the findings obtained, we will update our products and services to provide more comprehensive protection for our customers. Additionally, by taking climate risks into account in our investment decisions, we will invest in a more sustainable future.

OUR SUSTAINABILITY STRATEGY

At Türkiye Hayat Emeklilik, we structure our operations according to “short-term,” “medium-term,” and “long-term” periods to support our business strategies and decision-making processes. These time frames serve as a fundamental reference point for both budget planning and the determination of our strategic objectives. Recognizing that the impacts of climate change and related risks may emerge at varying levels of intensity and uncertainty over time, we develop separate strategies tailored to each of these periods.

Prioritization of Climate Risks

At Türkiye Hayat Emeklilik, we closely monitor the impacts of climate change on the insurance and pension sectors and continue to take strategic steps to manage these risks.

In this context, we are strengthening our sustainable insurance and pension approach by prioritizing climate-related risks. Our Company’s assessments and management strategies regarding climate risks are discussed in detail on pages 44-45 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.

Time Frame	Year	Description
Short	0-3	At Türkiye Hayat Emeklilik, we carry out our budget and strategic planning activities within this period. During this process, we maintain climate-related risks at a predictable and manageable level by utilizing historical data. Our short-term strategies focus on integrating these risks into our existing business processes.
Medium	4-7	In the medium term, we aim to implement policies and technological advancements related to climate-related risks. During this period, we seek to strengthen our adaptation processes to climate change and reduce potential uncertainties. Through the adoption of new technologies and climate risk management strategies, we plan to enhance our operational efficiency.
Long	8+	In the long term, climate-related risks are expected to become more pronounced and severe on a global scale. Accordingly, we aim to mitigate the impacts of such risks by adopting a comprehensive risk management model and supporting our sustainable business processes through proactive strategies.

These time frames are directly linked to the planning periods used in our strategic decision-making processes. Our budgeting, risk management, and sustainability policies are shaped in line with these defined periods, and a time-based approach is adopted to integrate them into our business processes.

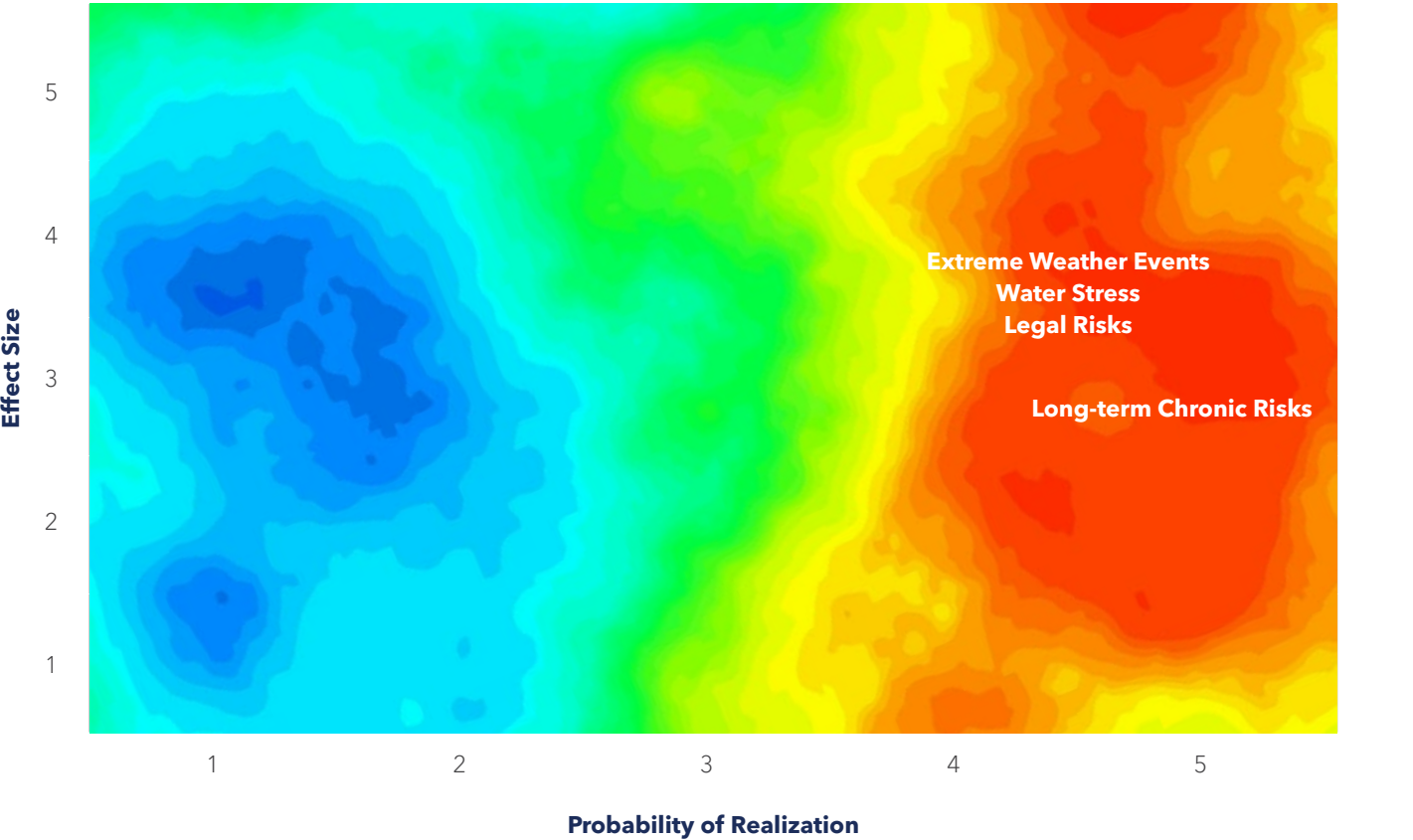
Financial Impact Level	Impact on Revenue	Definition
Low	0-1%	Based on the 2024 revenue figures.
Medium	1-5%	
High	5%+	

The financial materiality threshold is set at 5% of revenue and all impacts exceeding this threshold are considered financially significant and are recognised as “high” in the statement of risks and opportunities.

At Türkiye Hayat Emeklilik, we have successfully completed the process of identifying our climate-related risks and opportunities in alignment with TSRS 1 and TSRS 2 standards. In the initial phase of this process, we identified potentially significant risks and opportunities for our Company based on the SASB (Sustainability Accounting Standards Board) framework, TCFD recommendations, national resources, and sectoral research.

We assessed climate-related risks and opportunities by rating them on a scale from 1 to 5 according to the criteria of Likelihood of Occurrence and Magnitude of Impact (Financial & Operational). Risks and opportunities that exceeded the threshold value we determined were classified as “significant.” Accordingly, we submitted our significant climate-related risks and opportunities to the Board of Directors for approval and integrated them into our decision-making processes.

This comprehensive approach enables the effective management of climate-related risks and opportunities in line with our Company’s strategic objectives.



OUR SUSTAINABILITY STRATEGY

Acute Physical Risks

Extreme Weather Events

Risk Definition	Measurement Metric	Metric Value	Time Interval	Impact Level
Severe weather-related events such as storms, floods, droughts, or heatwaves caused by climate change result in loss of life and property.	Proportion of insured individuals located in natural disaster risk areas (%):	17.52	Medium Term	Medium
	*Ratio of insured assets affected by risks such as floods and storms to total insured amount (%):	-		
Impacts on Business Strategy and Decision-Making Mechanism	Climate Risk Focus Areas		Actions to be taken against the Risk	Resources provided/to be provided for actions
Natural disasters caused by climate change may increase payouts under life insurance coverage, thereby affecting the Company's financial sustainability. Long-term risk management strategies should be developed, and climate-related loss scenarios should be taken into account.	Increase in health/life insurance payouts, decline in profitability, rise in claim provisions, and potential cost increases in insurance premiums.		Revision of underwriting policies to reduce the frequency and magnitude of payouts, diversification of the product portfolio, and use of risk transfer mechanisms (such as reinsurance agreements).	Financial resources, reinsurance agreements, risk modeling tools, technology investments, climate change scenario analyses, employee training programs.
Current Financial Impact	Projected Financial Impact**			
(TRY 386,314,202)	Optimistic Scenario: (TRY 444,261,332)			
	Average Scenario: (TRY 502,208,463)			
	Pessimistic Scenario: (TRY 560,155,593)			
	Risk Fully Realized: (TRY 412,064,921,722)			

**Calculations are based on 1 assumptions:
1. While the cost of climate-related disasters on a global scale to insurance companies increased by 15-20 percent in 2023, insurance companies had to raise premiums to cover costs. While housing insurance premiums in regions with frequent floods increased by up to 30 percent compared to low-risk regions, flood risk was excluded from housing policies in the US state of Florida due to frequent flooding.
*The calculation was not realized because it requires too much effort and cost.

Acute Physical Risks

Water Stress

Risk Definition	Measurement Metric	Metric Value	Time Interval	Impact Level
Acute risks arising from climate change may lead to the temporary or permanent unavailability of water resources for humans and other living beings, and damaged water sources may cause health issues or result in loss of life and property. In such cases, compensation payments under life insurance policies may increase, placing additional pressure on the Company's financial resilience.	*Ratio of Assets Exposed to Water Stress in the Insurance Portfolio (%)	-	Long Term	Medium
	*Percentage of Life Insurance Claims Arising from Water Stress (%)	-		
Impacts on Business Strategy and Decision-Making Mechanism	Climate Risk Focus Areas		Actions to be taken against the Risk	Resources provided/to be provided for actions
The impact of water stress on health insurance is increasing, and a rise in related insurance claims may be observed due to the depletion of water resources. The Company should enhance its risk management processes to adapt health insurance products to this changing dynamic.	Increase in water-related health issues, rise in mortality rates under life insurance, growth in healthcare expenditures, and potential increase in premium costs.		Introducing innovations in insurance products, expanding policy coverage, and enhancing customer awareness programs to manage health insurance claims related to water stress.	Health research, water management strategies, and informational initiatives aimed at increasing customer awareness.
Current Financial Impact	Projected Financial Impact**			
-	-			

*Not provided due to excessive effort and technological infrastructure requirements.

OUR SUSTAINABILITY STRATEGY

Chronic Physical Risks

Air Pollution and Severe Drought

Risk Definition	Measurement Metric	Metric Value	Time Interval	Impact Level
Climate change involves not only sudden/acute risks but also long-term, gradual risks. For example: *An increase in climate-related illnesses due to air pollution and severe drought may lead to higher compensation payments and rising mortality rates in life and health insurance policies.	*Proportion of compensation payments related to climate-induced illnesses in total life and health insurance claim payments (%)	-	Long Term	Medium
Impacts on Business Strategy and Decision-Making Mechanism	Climate Risk Focus Areas		Actions to be taken against the Risk	Resources provided/ to be provided for actions
Long-term risks associated with climate change may increase climate-related illnesses, leading to higher life insurance payouts and potentially impacting financial sustainability. Strategically, risk management processes in these regions should be enhanced, and insurance policies should be revised accordingly.	Loss of productivity due to air pollution, severe drought, and wildfires, as well as potential compensation claims arising in landslide risk areas.		Türkiye Hayat Emeklilik aims to update insurance premiums by applying risk-based pricing for risks such as air pollution, severe drought, wildfires, and landslides. The Company also intends to expand policy coverage and strengthen reinsurance mechanisms.In addition, risk modeling systems will be developed, and customer awareness will be enhanced through targeted information campaigns.	Air pollution analyses, environmental risk management tools, technology investments, climate change scenario analyses.
Current Financial Impact	Projected Financial Impact**			
-	-			

*Not provided due to excessive effort and technological infrastructure requirements.

Transition Risk

Legal Risk

Risk Definition	Measurement Metric	Metric Value	Time Interval	Impact Level
Compliance with TSRS has been made mandatory in Türkiye, and climate risks are now a key consideration in financial reporting. In the future, the offering of certain insurance products to sectors with high climate risk may be prohibited or restricted. • Increase in Provisions: Higher provision ratios to maintain financial balance due to payments related to climate litigation. • Decline in Profitability: Pressure on profitability from loss payments and increased provisions. • Pressure on Regulatory Capital (RC): Adverse impact on regulatory capital due to declining profitability.	Life Insurance Payouts (TL)	-		
	*Ratio of Life Insurance Claims Related to Climate Risk (%)	-	Long Term	Low
Impacts on Business Strategy and Decision-Making Mechanism	Climate Risk Focus Areas		Actions to be taken against the Risk	Resources provided/ to be provided for actions
Due to the mandatory compliance with TSRS and other climate-related regulations, financial reporting processes and product policies must be updated. The sustainability-oriented transformation of life insurance and pension funds may accelerate.	Regulatory compliance, life insurance payment obligations, and sustainable financial reporting requirements.		Restructuring business strategies based on climate risk, developing sustainability-focused insurance products, ensuring regulatory compliance, and strengthening reporting systems in line with TSRS criteria.	Regulatory compliance consultancy, financial risk management tools, ESG funds, internal compliance training programs, regulatory analytics systems.
Current Financial Impact	Projected Financial Impact**			
(TRY 2,212,987,647)	Optimistic Scenario: (TRY 2,544,832,294)			
	Average Scenario: (TRY 2,876,766,941)			
	Pessimistic Scenario: (TRY 3,208,701,588)			
	Risk Fully Realized: (TRY 2,349,279,584,476)			

(*) Not provided due to excessive effort and technological infrastructure requirements.

OUR SUSTAINABILITY STRATEGY

Opportunities

Products and Services

Opportunity Definition	Measurement Metric	Metric Value	Time Interval	Impact Level
As part of efforts to combat acute and chronic climate-related risks, the use of insurance products by households, businesses, and all other stakeholders is expected to contribute to the expansion of our Company's customer base. Additionally, through specialized policies such as green life insurance, which promote environmentally friendly lifestyles, new customer segments may emerge.	Increase in Sustainable Private Pension System (PPS) Premium Production (%):	18.33	Medium Term	Medium
Impacts on Business Strategy and Decision-Making Mechanism	Climate Opportunity Focus Areas		Actions to Be Taken in Response to the Opportunity	Resources Provided/ To Be Provided for the Actions
Due to the increasing acute and chronic climate-related risks, households, businesses, and other stakeholders are expected to show greater interest in insurance products, creating opportunities for customer base expansion. The Company will define appropriate strategies and make decisions to meet this growing demand.	Products and Services, Market, Resilience		Raising Awareness of Risk Management	Marketing budget, customer analytics, digital insurance platforms, training programs, financial resources, human capital, technology and R&D resources.
Current Financial Impact		Projected Financial Impact**		
TL 638,793,739		Optimistic Scenario: TL 1,149,828,730		
		Average Scenario: TL 958,190,609		
		Pessimistic Scenario: TL 766,552,487		

**Calculations are based on 1 assumptions:
1. A forecasting methodology was created by performing a trend analysis for the total industry production announced by TSB for 2021-2024.

Opportunities

Market/Resilience

Opportunity Definition	Measurement Metric	Metric Value	Time Interval	Impact Level
Reflecting climate risk in product pricing, along with investments in sustainability-linked initiatives particularly renewable energy projects will serve as a concrete example of the Company's commitment to climate action.	Sustainability-Linked Investments (%):	2.6	Medium Term	Medium
Impacts on Business Strategy and Decision-Making Mechanism	Climate Opportunity Focus Areas		Actions to Be Taken in Response to the Opportunity	Resources Provided/ To Be Provided for the Actions
Investments in sustainability-linked initiatives, particularly renewable energy projects, will serve as a tangible demonstration of the Company's commitment to climate action. In this regard, incorporating climate risks into policy pricing will support financial sustainability in the long term.	Products and Services, Market, Resilience		Enhancing risk awareness	Sustainability investments, financial modeling tools, ESG focused risk assessment systems, customer awareness initiatives.
Current Financial Impact		Projected Financial Impact**		
(TRY 717.357.932)		Optimistic Scenario: (TRY 1,291,244,278)		
		Average Scenario: (TRY 1,076,036,898)		
		Pessimistic Scenario: (TRY 860,829,518)		

**Calculations are based on 1 assumptions:
1. A forecasting methodology was created by performing a trend analysis for the total industry production announced by TSB for 2021-2024.

OUR SUSTAINABILITY STRATEGY

Climate Scenario Analysis

At Türkiye Hayat Emeklilik, we conduct comprehensive scenario analyses to assess the impacts of climate change on our Company and to enhance our strategic resilience. In these analyses, we utilize both the Network for Greening the Financial System (NGFS) and Representative Concentration Pathways (RCP) scenarios.

NGFS scenarios allow us to analyze transition risks by evaluating energy transformation, carbon reduction policies, and the financial implications of these changes, while RCP scenarios focus on physical risks by examining how the climate system responds to varying levels of greenhouse gas emissions.

Our scenario analyses are designed to cover both transition and physical risks related to climate change. Accordingly, we use NGFS scenarios to assess transition risks and RCP scenarios to evaluate physical risks. Both scenario types are developed in alignment with international regulations and the targets of the Paris Agreement, covering global temperature rise projections ranging from 1.5°C to 4°C. This approach ensures that our climate assessments are consistent with the latest international climate commitments.

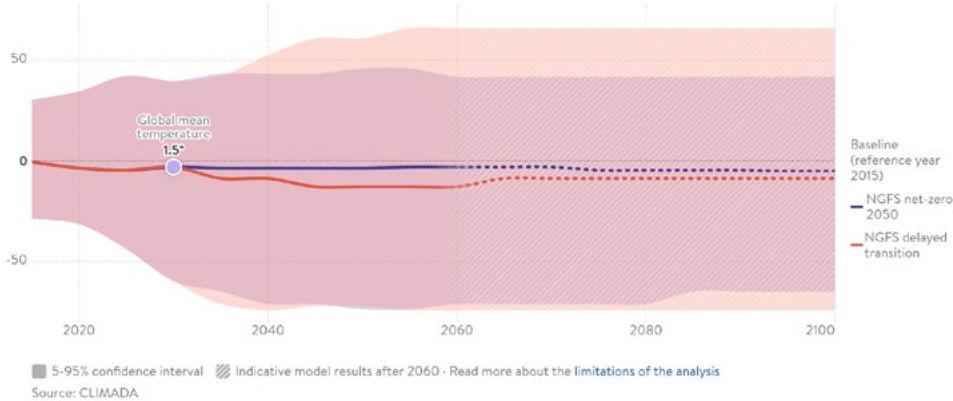
These methodologies enable us to test our Company’s resilience against climate-related changes, developments, and uncertainties. The analyses cover timeframes extending to the year 2050, allowing us to assess short, medium, and long-term impacts. Furthermore, our scenario analyses encompass all business units and operational regions of the Company.

This holistic approach helps us understand how our activities across different geographies and sectors may respond to climate risks. Information on risk indicators, stress testing, and scenario analysis can be found on page 161 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.



NGFS Scenarios

Flood Risk

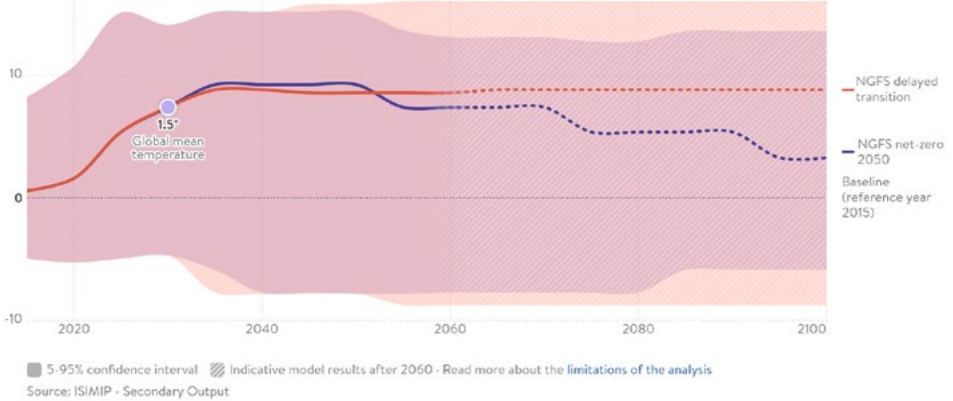


At Türkiye Hayat Emeklilik, we utilize Network for Greening the Financial System (NGFS) scenarios to analyze physical risks stemming from climate change.

As illustrated in the graph above, physical risks particularly floods are expected to show significant differences between a scenario in which greenhouse gas emissions are steadily reduced (e.g., NGFS Net-Zero 2050) and a delayed transition scenario (NGFS Delayed Transition).

In the regions of Türkiye where our operations are most concentrated, flood risks are likely to increase due to the impacts of climate change. In this context, the NGFS Net-Zero 2050 scenario envisions a future aligned with the 1.5°C carbon reduction target and indicates that damages from annual river flooding may remain at lower levels. On the other hand, the NGFS Delayed Transition scenario suggests that, in the event of a delay in emissions reduction, the associated damages could increase significantly.

Excessive Rainfall Risk:



Türkiye has committed to aligning with international agreements as a country likely to adopt more stringent carbon reduction commitments in the future. Therefore, conducting our analyses in accordance with the latest international climate agreements and based on a structured transition to a low-carbon economy is one of our strategic priorities.

Physical risks such as floods can directly impact the sustainability of our operations and the adequacy of the coverage we provide to our customers. For this reason, the scenario-based analyses we conduct serve as a critical guide to optimize current policy conditions and reduce potential future losses. At Türkiye Hayat Emeklilik, we are committed to enhancing the resilience of both our customers and our operations against these risks.

At Türkiye Hayat Emeklilik, we utilize Network for Greening the Financial System (NGFS) scenarios to analyze physical risks associated with climate change.

As illustrated in the graph above, extreme precipitation risks show significant differences between a scenario in which greenhouse gas emissions are steadily reduced (e.g., NGFS Net-Zero 2050) and a delayed transition scenario (NGFS Delayed Transition).

OUR SUSTAINABILITY STRATEGY

In the regions of Türkiye where our operations are most concentrated, the risk of extreme precipitation is expected to increase as a result of climate change. In this context, the NGFS Net-Zero 2050 scenario, which envisions a future aligned with the 1.5°C carbon reduction target, indicates that risks arising from extreme precipitation may remain at lower levels.

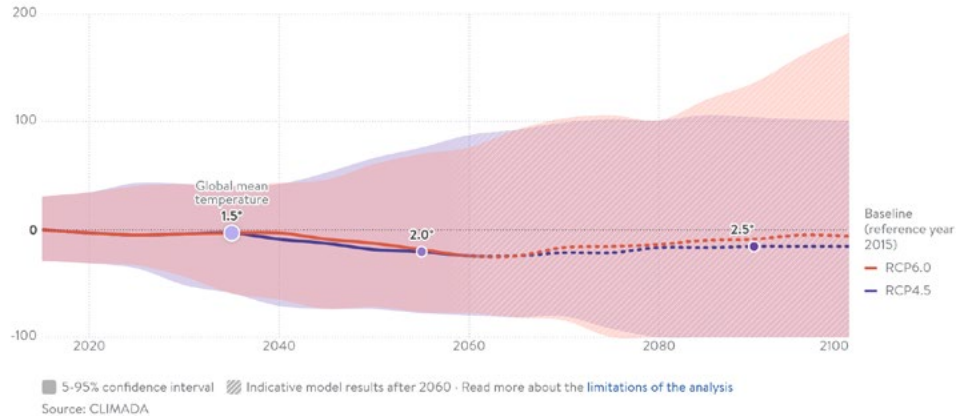
Conversely, the NGFS Delayed Transition scenario suggests that, in the event of delayed carbon reduction efforts, the resulting damages could rise significantly.

Türkiye has committed to aligning with international agreements and is likely to adopt more stringent carbon reduction commitments in the future. Therefore, conducting our analyses based on the most up to date international agreements and in line with a structured transition to a low-carbon economy remains one of our strategic priorities.

The risk of extreme weather events can directly affect the sustainability of our operations and the adequacy of the coverage we provide to our customers. For this reason, our scenario-based analyses serve as a critical guide for optimizing existing policy conditions and reducing potential future losses. At Türkiye Hayat Emeklilik, we are committed to strengthening the resilience of both our customers and our operations against these risks.

RCP Scenarios:

Flood Risk:



At Türkiye Hayat Emeklilik, we use scenario analyses to understand and manage the impacts of climate change on our business and our customers.

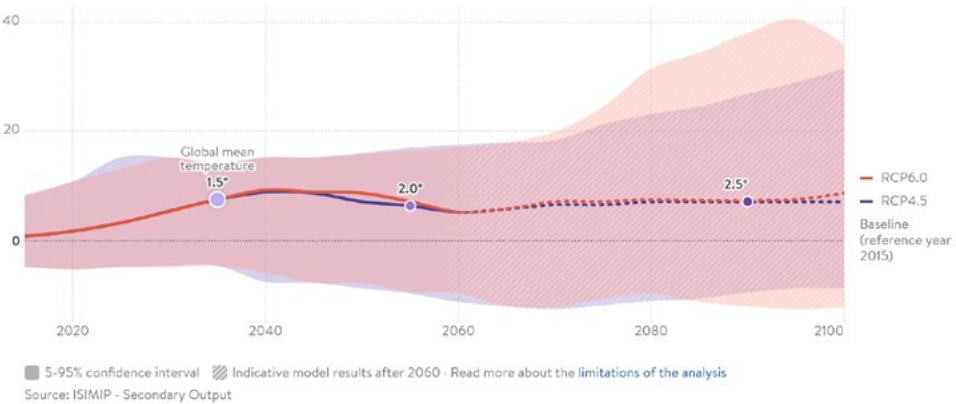
The graph above presents projections of annual expected damages from river flooding under two different scenarios: RCP 4.5 and RCP 6.0. While RCP 4.5 represents a future with lower carbon emissions and stricter climate policies, RCP 6.0 reflects a scenario in which emissions decline more slowly and policy alignment is limited.

As seen in the graph, a structured transition to lower emissions under RCP 4.5 has the potential to keep flood-related damages at more moderate levels. In contrast, under RCP 6.0 where carbon reductions are delayed and climate policy alignment is weak flood damages are projected to rise significantly. This presents notable risks, particularly in countries like Türkiye, which are geographically vulnerable to the effects of climate change.

As emissions regulations and compliance with international agreements are expected to strengthen in Türkiye, Türkiye Hayat Emeklilik is aligning its strategy with the transition to a low-carbon economy. Flooding represents one of the most significant physical risks to our customers and policies. Therefore, we are developing comprehensive risk management strategies to minimize the impact of such natural disasters and to protect our customers.

To mitigate the effects of climate change risks, we follow a policy framework that complies with both national and international regulations. By incorporating scenarios focused on the transition to a low-carbon economy, we not only ensure the sustainability of our business model but also provide reliable and effective solutions for our customers. This approach enhances the resilience of both our Company and our customers in the face of climate change.

Excessive Rainfall Risk:



At Türkiye Hayat Emeklilik, we use scenario analyses to understand and manage the impacts of climate change on our business and our customers.

The graph above presents projections of annual expected changes caused by extreme precipitation under two different scenarios: RCP 4.5 and RCP 6.0. While RCP 4.5 represents a transition to lower carbon emissions and stricter climate policies, RCP 6.0 reflects a future with slower and less substantial emission reductions.

As illustrated in the graph, a structured transition toward carbon reduction (RCP 4.5) could help limit the increase in extreme precipitation to a manageable level. Conversely, under the RCP 6.0 scenario with slower carbon reduction and weaker climate policy alignment extreme precipitation is expected to rise significantly in the coming years. This poses considerable risks, especially in climate-sensitive geographies such as Türkiye.

With emissions regulations and compliance with international agreements expected to strengthen in Türkiye, Türkiye Hayat Emeklilik is aligning its strategy with the transition to a low-carbon economy. Extreme precipitation and flooding represent some of the most significant physical risks to our customers and insurance policies. Therefore, we are developing comprehensive risk management strategies to minimize the impacts of natural disasters like floods and to ensure customer protection.

External Impact and Impact Scenario Analyses

When conducting external impact scenario analyses, we apply a wider range of temperature outcomes and characteristics. Through qualitative assessments, we examine the extent and mechanisms through which climate change risks could affect various aspects of our business. Although quantitative models are not yet fully developed to cover all our business activities, these evaluations help us gain a broader understanding of climate risks across our operations.

Quantitative Assessments

We perform quantitative assessments to approximate our exposure to climate change risks. A top-down approach has been developed to assess risks across our balance sheet. In addition, bottom-up modeling for key exposures provides insights into climate-related risks at the level of individual investment or insurance projects and supports contextual interpretation of top-down analysis results.

Limitations of Current Methods and Development Process

It is important to note that the analyses presented in this report reflect our current approach to climate change risk assessment. The high level of uncertainty inherent in long-term analyses and the limitations of current methodologies and data availability may restrict the practical use of some results in decision-making processes. Nevertheless, these approaches will continue to evolve over time as climate scenarios advance, research progresses, methodologies mature, and industry best practices emerge.

At Türkiye Hayat Emeklilik, through these efforts, we aim to strengthen our preparedness against climate-related risks and enhance the long-term resilience of our business strategy.

SUSTAINABLE RISK MANAGEMENT

- The following elements are incorporated into our policies through the Risk Management and Strategy Policy: The Company provides timely information and guidance to minimize the frequency of losses and the disruptive effects of climate change on stakeholders.
- Measures are taken to minimize the impact of practices that may increase the carbon footprint resulting from Company activities. Environmental consumption data originating from the Company are monitored, and efforts are carried out to achieve the committed emissions targets.
- Within the scope of responsible investment, efforts are undertaken to include investment instruments in the portfolio that take steps to minimize adverse environmental and social impacts. It is also an objective to increase the share of sustainability-themed investments.
- The management of sustainability risks and opportunities is supported by various policies designed in alignment with the overarching framework set forth in this policy.

Our Company is enhancing its processes to more effectively manage risks arising from climate change. In this context, work has commenced on identifying relevant climate risk data sources. Additionally, the development and implementation of climate risk assessment scenarios are ongoing.

At Türkiye Hayat Emeklilik, we conduct comprehensive scenario analyses to evaluate the risks and opportunities brought by climate change. In this process, we systematically analyze climate-related risks using internationally recognized scenarios, including the Network for Greening the Financial

System (NGFS) and Representative Concentration Pathways (RCP).

Climate risks will be categorized into two main groups qualitative and quantitative and their potential impacts will be assessed through scenario analysis.

In accordance with the governance provisions of TSRS 2, our Company will approach climate risks in an integrated manner alongside other types of risk exposures.

Compared to the previous reporting period, significant progress has been made in our climate risk management processes. In this regard, duties and objectives related to climate risks have been incorporated into our Risk Management and Strategy Policy document, further strengthening our Company's strategic approach to climate risk.

Below is the text added to the Risk Management Strategy and Policies regarding climate change risk management:

General Principles and Procedures for Managing Climate Change Risk

- The Company ensures that its product structures are revised to take climate change into consideration.
- During the analysis of new product designs, climate change risks are incorporated into product evaluations.
- If the Company identifies processes that may exacerbate the adverse impacts of climate change through its operations, those processes are revised to minimize the associated risks.
- The Company focuses on evaluating the risks posed by climate change within its insurance activities in a manner that is both effective and value generating for stakeholders.

- The Company considers compensatory approaches to address the negative impact of climate change risks on product pricing.
- The Company provides timely information and guidance to minimize the frequency of losses and the disruptive effects of climate change on stakeholders.
- The Company implements measures to minimize the impact of practices that may increase its carbon footprint and, consequently, contribute to climate change.
- The Company evaluates the effects of climate change on working environments and takes physical precautions accordingly.
- The Company considers both the risks and opportunities presented by climate change and explores alternative solutions that mitigate risk without causing additional negative impacts.
- The Company ensures full compliance with all relevant legal regulations in activities aimed at compensating for the negative impacts of climate change.
- The Company also takes into account the potential threats to its financial stability arising from such activities.
- The management of climate-related risks and opportunities is detailed in the Company's Climate Change Policy, which has been developed in alignment with the overarching framework outlined in this Policy.
- These principles are integrated into all relevant business models and processes across the Company.

The updated version of our Risk Management Policy, prepared in line with these additions, is provided on page 141 of the Türkiye Hayat Emeklilik Integrated Annual Report.

You can access our updated Risk Management Policy [here](#).

CLIMATE-RELATED METRICS AND TARGETS

Emissions

In 2023, Türkiye Hayat Emeklilik established an Environmental Management Team to identify greenhouse gas sources, measure consumption levels, and calculate emission values. This team closely monitors the consumption and emission values stemming from both internal and external Company activities, analyzes year over year changes, and continues to support energy efficiency initiatives.

As of 2022, in addition to monitoring electricity, lighting, and water consumption in our Headquarters building, all cooling units such as air conditioning systems, refrigeration rooms, refrigerators, and water dispensers along with generators, circuit breakers, and fire extinguishers, were included in our measurement inventory and integrated into our emission calculations. Through detailed analysis of maintenance reports, all relevant sources within our Headquarters building were incorporated into the carbon emission calculation process.

We calculate and report our carbon emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) standard.

In 2024, we continued to take steps to expand the boundaries of our carbon emission reporting. Activity data included in our 2024 scope now also incorporates Well to Tank (WTT) calculations.

Emissions (ton CO ₂ e)	2022	2023	2024
Scope-1	910	922	992
Scope-2 (Location-Based)			553
Scope-2 (Market-Based)	565	401	160
Total Emissions (Scope 1&2)	1.475	1.323	1.705
Emission Intensity (ton CO ₂ e/employee)	1,21	1,13	1,49

¹ When calculating total emissions (Scope 1 & 2), the Scope 2 - Market-Based emission value is included in the total.
²The greenhouse gas emission intensity value refers to the ratio of the total Scope 1 and Scope 2 emissions to the number of employees.

Emission Reduction and Support for Renewable Energy through YEK-G Certificates

YEK-G certificates are a system that verifies electricity suppliers generate power from renewable energy sources and allows them to provide this certified electricity to consumers. At Türkiye Hayat Emeklilik, by purchasing YEK-G certificates, we have supported the use of renewable energy sources while offsetting our carbon footprint.

To ensure that our employees, particularly those in major cities, can commute to the Company in a safe and comfortable manner and to reduce greenhouse gas emissions we provide corporate shuttle services. We utilize a computer-assisted application to determine the optimal number of shuttles and their routes. By organizing

routes based on employees' residential areas and consolidating transportation into single vehicles, we increase efficiency and develop shared solutions to reduce carbon emissions.

Our Company's environmental performance indicators "Energy and Emissions," "Water," and "Waste" are presented on pages 77-81 of the Türkiye Hayat Emeklilik Integrated Annual Report.

The emission calculation methodology and standards used by our Company are explained in detail on page 78 of the Türkiye Hayat Emeklilik Integrated Annual Report.

Since we do not engage in production activities and operate within the pension sector, carbon credits have not been utilized.

CLIMATE-RELATED METRICS AND TARGETS

Our Short-Term Goals

As part of our short-term targets, we are intensifying efforts to measure our Scope 1, 2, and 3 greenhouse gas emissions and aim to conclude this process with a Greenhouse Gas Emissions Report in line with GHG Protocol standards by the end of the year. To reduce our carbon footprint and promote the use of renewable energy, we are taking concrete steps by sourcing energy from YEK-G certified providers.

In our operational processes, to support our zero waste goal, we are strengthening waste management practices in our offices and continuing to comply with Zero Waste Certificate standards. As of 2024, we have successfully obtained this certificate. These efforts reflect our strong commitment to minimizing environmental impacts and advancing our sustainability approach.

Our Medium-Term Goals

As a company committed to enhancing adherence to globally recognized principles, we have signed on to initiatives such as the Women’s Empowerment Principles (WEPs) and are integrating these principles into our business practices. Our aim is to establish a more inclusive and sustainable business model that ensures a fair and equitable working environment.

In addition, under the framework of the Türkiye Sustainability Reporting Standards (TSRS 2), we are thoroughly identifying our climate-related risks and opportunities. Through this work, we aim to both strengthen our financial reporting and effectively manage the impacts on our business operations. Our medium-term objectives reflect our ongoing efforts to align our sustainability initiatives with international standards.

Our Long-Term Goals

One of the key long-term objectives of our sustainability strategy is to integrate a sustainability-oriented approach into our supply chain. In this direction, we analyze the environmental, social, and ethical awareness of our business partners through supplier evaluation surveys we have developed. By collaborating with our suppliers, we aim to build a sustainability ecosystem in critical areas such as occupational health and safety, emission reduction, customer satisfaction, and human rights.

You can find the result of the survey we conducted in 2024 to measure the sustainability performance of our suppliers here.

In addition, defining our carbon reduction targets and obtaining international validation in line with the Science Based Targets initiative (SBTi) is a cornerstone of our long-term strategy.

In this context, we are committed to becoming carbon neutral by 2053 and increasing our energy efficiency by 15% by 2030. This approach reinforces our commitment to reducing our carbon footprint and adopting a more environmentally friendly business model.

These efforts aim not only to minimize our environmental impact but also to enhance social benefit and contribute to a sustainable future. As a Company, we carry out all these processes in line with the principles of transparency, accountability, and continuous improvement, and we continue to create long-term value together with our stakeholders.

At Türkiye Hayat Emeklilik, we have adopted the internationally recognized GHG Protocol for measuring our greenhouse gas emissions. These standards ensure consistency, reliability, and comparability in our measurement and reporting processes. In particular, by covering both direct (Scope 1) and indirect (Scope 2) emissions within financial and operational boundaries, we are able to accurately calculate our carbon footprint. This approach forms the foundation for developing a strategy aligned with our sustainability goals.

Details regarding our related sustainability targets can be found in the “Our Sustainability Goals” table on pages 48-51 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.

Inputs and Their Reasons

At Türkiye Hayat Emeklilik, we use key inputs such as energy and fuel consumption in our emission calculations. Consumption data for energy sources like electricity and natural gas are critical for calculating carbon emissions from our operational activities. Fuel consumption data from our Company vehicles contribute to understanding emissions from transportation, while waste management data allow for a holistic assessment of the environmental impacts of our operational processes.

For more information on our climate change mitigation policies and environmental sustainability practices, please refer to the “Environmental Management and Climate Change Mitigation” section on page 76 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.

Assumptions and Their Reasons

Emission factors used to convert data such as energy consumption and vehicle fuel use into emissions are among the key assumptions in our calculations. At Türkiye Hayat Emeklilik, we perform our calculations using locally or internationally recognized emission factors. It is assumed that the average fuel consumption data of our vehicles represent the entire fleet, and the carbon intensity of energy sources is evaluated based on grid emission factors.

These assumptions play a critical role in improving the accuracy of calculations and ensuring the reliability of our processes. No changes were made to the measurement approach, input data, or assumptions during the reporting period.

Detailed information on our Company’s efforts to combat climate change can be found on page 75 of the Türkiye Hayat Emeklilik 2024 Integrated Annual Report.

Management of Physical and Transition Risks

Transition Risks

Investments in fossil fuels and carbon intensive sectors are considered vulnerable assets in terms of transition risks. The quantitative assessment of these risks can be carried out using the following metrics:

- Proportion of fossil fuel investments within the total portfolio (%): -
- Policy coverage ratio for carbon-intensive sectors (%):
- Proportion of potentially insured individuals exposed to natural disasters (%):

Physical Risks

Assets potentially affected by natural disasters can be identified through agricultural and livestock insurance, assets located in tourism and coastal areas, as well as energy and infrastructure insurance. The following metrics can be used to measure physical risks:

- Proportion of insured individuals located in natural disaster risk zones (%):
- Ratio of total insured value for living beings affected by risks such as floods and storms (%):
- Proportion of insured individuals located in coastal areas within the total portfolio (%): -
- Proportion of insured individuals at risk due to sea level rise (%): -
- Impact of climate-related events on total insurance claims for energy infrastructure:
- Proportion of Company operations potentially affected by extreme weather events (%):

Actions to be Taken to Reach the Target

- Mapping insured assets located in natural disaster risk zones can enable better management of vulnerabilities.
- Applying risk-based pricing methods in physical risk areas can help reduce the burden of compensation payments.
- Utilizing reinsurance methods in high-risk areas can facilitate risk-sharing.



CLIMATE-RELATED METRICS AND TARGETS

Sectoral Opportunities

ESG-Compliant Investments

Investments aligned with Environmental, Social, and Governance (ESG) criteria contribute to long-term financial returns and support sustainability goals. The proportion of ESG-aligned investments within the total investment portfolio is a key metric.

Climate-Compatible Technological Transformation

Innovative products targeting climate risks should be developed through the use of data analytics and artificial intelligence. The share of investments in this area within the overall budget can be used to define strategic priorities that align with sustainability objectives.

Climate-Related Targets

Türkiye Hayat Emeklilik's 2053 Net Zero Carbon target aims to reduce carbon emissions and ensure adaptation to climate change. This target, established in line with our sustainability roadmap, includes Scope 1, Scope 2, and Scope 3 emissions reported under the Greenhouse Gas (GHG) Protocol. As part of our energy efficiency target, we aim to reduce total energy consumption by 15% by 2030. This reduction will be supported through sustainable operational processes and a transition to renewable energy sources.

The defined net zero carbon and energy efficiency targets cover all operations of Türkiye Hayat Emeklilik. This includes our headquarters buildings, regional offices, and other business units. Across all operational processes and within our value chain, we are actively working to reduce greenhouse gas emissions and take actions aligned with sustainability principles.

Effective as of 2024, Türkiye Hayat Emeklilik's 2053 Net Zero Carbon target is a long-term commitment, while the energy efficiency target is valid until 2030. Progress is made through short-, medium-, and long-term plans, and sustainability performance is evaluated annually. During this period, energy savings, carbon footprint reduction, and the transition to green energy are prioritized.

The baseline year for performance measurement is 2022. A comprehensive inventory of carbon emission sources was established that year, and emissions from operational processes were reported in detail. From 2023 onward, energy consumption and emission reduction efforts have been closely monitored, with performance indicators reviewed regularly. Data will be presented with 2023 as the comparison year.

We aim for electricity consumption from YEK-G certified renewable sources to constitute 60% or more of our total annual energy consumption. We also intend to expand the coverage of calculations related to Scope 3 - Category 15: Investments (Financed Emissions).

Türkiye Hayat Emeklilik's targets are both quantitative and qualitative, based on absolute and measurable criteria, and these criteria are prioritized. The net zero carbon target is absolute, aiming for full elimination of greenhouse gas emissions. The energy efficiency target follows an absolute reduction strategy, projecting a measurable decrease in consumption levels.

With its 2053 Net Zero Carbon target, Türkiye Hayat Emeklilik aligns with the Paris Climate Agreement and Türkiye's Nationally Determined Contribution (NDC). These targets are shaped in accordance with both national and international sustainability standards and are reported in line with the GHG Protocol Corporate Standard, consistent with TSRS requirements. Company policies set within the framework of Türkiye's 2053 net zero commitment are implemented in parallel with national strategies.



The targets are periodically reviewed by Türkiye Hayat Emeklilik's Sustainability Committees and relevant units. Annual integrated reports assess sustainability performance indicators and environmental impact analyses. Sustainability teams, operating under the supervision of the Board of Directors, monitor progress within operational processes and ensure targets are updated accordingly. During the review process, the effectiveness of actions taken for carbon reduction and energy efficiency is evaluated, and necessary revisions are made to ensure strategic alignment.

No external verification has been obtained for the stated targets.

Metrics used to monitor progress toward the target:

- Total carbon emissions (tCO₂e): Annual tracking of Scope 1, 2, and 3 emissions
- Energy consumption (GJ): Usage of electricity, natural gas, and fuel
- Renewable energy usage rate (%): Proportion of total energy consumption sourced from renewables
- Energy efficiency rate (%): Progress toward the 15% energy efficiency target by 2030
- Waste recycling rate (%): Waste reduction and recycling rates at headquarters and regional offices

TSRS INDEX

TSRS 1: General Provisions for the Disclosure of Sustainability-Related Financial Information

Core Content	Standard Article Code	Section in Which the Relevant Disclosure Appears in the Report
Governance	27-a	Sustainability Governance
	27-b	
Strategy	29	Our Sustainability Strategy
	30	
	32	
	33	
	34-a	
	34-b	
	35 a-c, 36, 37, 38	
	35-d	
Risk Management	44-a	Sustainable Risk Management
	44-b	
	44-c	
Metrics and Targets	46	Climate-Related Metrics and Targets
	51 a-g	

TSRS 2: Climate-Related Disclosures

Core Content	Standard Article Code	Section in Which the Relevant Disclosure Appears in the Report
Governance	6 a-b	Sustainability Governance
	9 a-e	
	10 a-d	
Strategy	13 a-b	Our Sustainability Strategy
	14 a-c	
	15 a-b	
	16 a-d	
	21 a-c	
Climate Resilience	22 a-b	Climate Scenario Analysis
Risk Management	25 a-c	Sustainable Risk Management
	28 a-c	
Metrics and Targets	29 a-g	Climate-Related Metrics and Targets
	33 a-h	
	34 a-d	
	36 a-e	

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