

Integrated Annual Report 2025



**ANADOLU HAYAT
EMEKLİLİK**



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Introduction

Since its establishment in 1990, Anadolu Hayat Emeklilik A.Ş. (Anadolu Hayat Emeklilik) has embraced the core principle of extending permanent support to the national economy and offer financial solutions that ease individuals' concerns about the future and enhance their quality of life. The Company works with the goal of creating permanent value for all its stakeholders within the frame of corporate governance principles embedded in its decision-making mechanisms and responsible management approach.

2025 Integrated Annual Report presents Anadolu Hayat Emeklilik's environmental, social and governance (ESG) activities and impacts, its financial and operational performance, and the value it generates together with concrete and measurable data.

Türkiye's one and only photography contest exclusively for women, "Shots from Life As Seen by Women" was launched to offer women a platform to freely express their creative sides through the art of photography. Participated by more than 29 thousand women who submitted over 110 thousand photographs since its debut in 2007, the Competition is the only one that has been running uninterruptedly for 20 years under the consultancy of the Photographic Arts Federation of Türkiye.

The photographs featured in this report are selected from amongst the works that were placed and exhibited in the 2025 edition of the Competition themed "About Life", which is open to all amateur and professional women photographers.

The Integrated Annual Report is organized in six sections:



■ **Strategy** section deals with the Company's corporate integrated sustainability approach, double materiality issues, supported initiatives, stakeholder communication, and contributed UN Sustainable Development Goals (SDGs),



■ **"Good Future" for the Economy** section provides a summary of the extensive economic impact Anadolu Hayat Emeklilik creates, along with detailed explanations about the Company's financial position, compulsory financial reporting and auditor's opinions,



■ **"Good Future" for Our Customers** section dwells on Anadolu Hayat Emeklilik's digitalization journey, the customer experience taken into consideration in the delivery of products and services, insurance literacy, and the Company's performance in sustainable products and services, collaborations and supplier relations,



■ **"Good Future" for Our World** section discusses the solutions the Company developed for climate action, its approach to gender equality, its contribution to social welfare, and human rights practices,



■ **"Good Future" for our Employees** section talks about employer practices concerned with Anadolu Hayat Emeklilik employees competency development, satisfaction, health and safety, and employee rights,



■ **"Good Future" through our Governance Approach** section presents a comprehensive and detailed account of the Company's corporate governance policies, principles and performance; compliance with the laws and legislation; and critical information that shareholders and other related parties may need which is organized under several headings including "Information about the General Assembly Meetings" and "Risk Management".



■ **Appendices:** Various voluntary and compulsory performance disclosures that Anadolu Hayat Emeklilik is subject to make are covered in the "Appendices" section.



About the Report

Reporting Purpose and Approach

The present report, which is the second Integrated Annual Report by Anadolu Hayat Emeklilik, presents the Company's financial and operational performance attained within the frame of its corporate strategies and the value created for stakeholders.

Addressing financial and non-financial capitals in combination, the report covers current information about Anadolu Hayat Emeklilik's integrated business model, strategic goals and priorities, value creation processes, and the value it creates.

Reporting Scope and Period

Anadolu Hayat Emeklilik 2025 Integrated Annual Report discusses the Company's performance for the period between 1 January and 31 December 2025.

Reporting Frameworks and Standards

The national and international standards mentioned below were taken as reference in preparing the report:

- Integrated Reporting Framework requirements recommended by the IFRS Foundation (International Financial Reporting Standards)
- GRI Standards
- Capital Markets Board of Türkiye (CMB)

- United Nations Environment Programme Finance Initiative (UNEP FI)
- United Nations Principles for Sustainable Insurance (UN PSI)
- United Nations Principles for Responsible Investment (UN PRI)
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Women's Empowerment Principles (UN WEPs)

Contact

The integrated annual reports and annual reports of Anadolu Hayat Emeklilik can be accessed on the website link below: <https://www.anadoluhayat.com.tr/en/investor-relations>

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Feray Bilir- The Final Touch



From Management

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Münevver Ulusoy-The Spring



Message from the Chair



We are confidently charging ahead into the future in line with our permanent value creation perspective and our strategies founded in sustainable growth.

Dear Stakeholders,

As we leave 2025 behind...

2025 has been a highly volatile year due to economic fluctuations and geopolitical risks. As global economic activity was overshadowed by protectionist trade policies, the impact of new customs tariffs on growth fell short of projections. The decline in global inflation persisted.

In the World Economic Outlook published in January 2026, the IMF estimated the growth rate of global economy at 3.3% for 2025, projecting that this ratio would be 1.7% for developed economies and 4.4% for developing

economies. According to the IMF, global consumer inflation in 2025 was on the order of 4.1%.

Despite inflationist pressures, the Turkish economy attained a moderate growth in 2025, registering growth rates of 2.5%, 4.9% and 3.7% in the first three quarters of the year, respectively. With limited contribution from consumption expenditures throughout the year, investments continued to contribute positively to growth as the contribution of exports turned to negative in the third quarter due to weak external demand. The Medium Term Program (MTP) released in September 2025 estimated the GDP growth for 2025 as 3.6%.

CPI was down to 30.9% at year-end 2025 with the impacts of the CBRT's tight monetary policy.

Our sector is developing and transforming.

Private pension and life insurance sector is speeding up its transformation owing to the public authorities' efforts for improving the regulatory framework, coupled with the innovation and digitalization competencies the sector has acquired.

Premium production in the life insurance branch registered a strong growth of 36.79% in real terms and reached TRY 178.9 billion in 2025.

As the state contributions and participants' funds under management in the Private Pension System (PPS) and Auto Enrolment System (AES) collectively arrived at TRY 2.2 trillion as of year-end 2025, total number of participants exceeded 20.3 million.

A key area of structural transformation for our sector is the Complementary Pension System (CPS) which is slated for introduction in 2026 according to the Medium Term Program and stipulates the transition of AES into a second-tier pension system with employer contributions. Other agenda items for the sector, which are addressed in the MTP, include redesigning the fund types so as to generate more added value for participants' savings, developing the participation insurance regulatory infrastructure and ecosystem, and strengthening financial literacy.

Although the official enforcement date of TFRS 17 that will replace the existing financial reporting standard for insurance activities has been postponed to 1 January 2027, reporting in 2026 will be made according to the specified scope. Our Company's efforts in this vein are ongoing in accordance with the legal timeline.

We maintained our strong performance once again in the reporting period.

In 2025 that marked our 35th year, we achieved growth rates that matched our year-end targets in both private pension and life insurance branches, and crowned our proud anniversary.

While we reached 3.3 million participants and TRY 377.5 billion in total funds in the total PPS branch, we registered a premium production of TRY 20.7 billion in the life branch.

We remained the leader among privately-owned companies in the number of participants in voluntary PPS and in total funds under management in AES. As our "Pension Plan for Children" product, which is the first-ever private pension product for children in our sector, completed four years on the market, we successfully preserved our market leadership in the under-18 segment in terms of the number of contracts, participants, and total funds.

Our technical profit increased by 67% year-on-year to TRY 3,564 million.



Message from the Chair

2025 also marked the publication of our first Integrated Annual Report. Our report's approach that addressed sustainability, financial performance and our strategic priorities with a holistic value creation perspective has been recognized with various awards by eminent national and international platforms.

Digitalization and innovation add further strength to our value proposition.

Digital transformation and innovation continue to act as the main leverage of our competitive strength. As we reached the final stage in our IT infrastructure transformation projects, we are backing our business processes with artificial intelligence and automation technologies, upgrading our speed, efficiency and customer experience. The end-to-end product purchase experience we provide on our digital channels give our customers quick reach to our private pension and life insurance products.

In keeping with our target to offer personalized solutions, we provide guidance for our customers' financial journeys with our Customized Future Planning Module, the private pension fund robot FonMatik ROBO, and investment advisory services targeted at diverse risk profiles. We are aiming to increase the interaction on our digital channels, and further strengthening the bond we maintain with our customers. We are making

developments to increase the use of our mobile app, AHE Mobile.

As the strong bancassurance partnership we maintain with İşbank continues to serve as a main foothold of our accessibility vision, we continue to offer different investment alternatives to our investors by setting up new private pension funds.

Sustainability is a main component of our business model.

Ever since our incorporation, we have embraced it as our primary mission to secure the future of individuals and their families, offer financial solutions that enhance their quality of life, encourage long-term savings, and contribute to the national economy. We consider sustainability an integral part of our business model in keeping with the motto "Good Future for Everyone".

We place environmental, social and governance (ESG) risks and opportunities at the center of our investment decisions and we painstakingly adhere to the necessary procedures in portfolio management in line with the principles for responsible investment. We extend support to renewable energy projects, and reduce our carbon footprint by offsetting the emissions resulting from our electricity consumption with I-REC certificates. Also, we minimize our paper consumption thanks to the migration of our processes to the digital environment. Being a company included in

the Borsa İstanbul Sustainability Index and enjoying a high sustainability score as of year-end 2025, we retain our pioneering position in this respect in the sector.

We transparently share our ESG performance with our stakeholders in our Sustainability Report we have been releasing since 2020, as well as in our Integrated Reports. In 2025, we published our first Sustainability Report compliant with the Turkish Sustainability Reporting Standards (TSRS). As we corroborate our sustainability commitments with the United Nations Principles for Responsible Investment (UN PRI), United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Sustainable Insurance (UN PSI), and UN Global Compact Target Gender Equality Program, we continue to support Women's Empowerment Principles (UN WEPs) and UN Global Compact and pursue global standards in our sustainable growth journey.

We are holding a confident outlook for the future.

Customer expectations that digitalization quickly alters make customer retention a strategic priority just like customer acquisition is. We believe that the role private pension and life insurance sector plays in creating social benefit will get even greater in the present era characterized by the gradually growing importance of active ageing concept and awareness of saving up.

As Anadolu Hayat Emeklilik; we will keep offering solutions that assure individuals' future, and contributing to dissemination of the habit of saving up in our country with our robust financial structure, extensive distribution network, digital competencies and human resource. We are confidently charging ahead into the future in line with our permanent value creation understanding and our strategies founded in sustainable growth.

I would like to take this opportunity to thank our customers for their trust in us, our colleagues for their commitment, our business partners for their contributions, and all our other stakeholders; I am convinced that we shall altogether navigate Anadolu Hayat Emeklilik safely and successfully to the future.

Sincerely,

Sezgin Yılmaz

Chair of the Board of Directors

Message from the CEO



In 2025, we exhibited a stable growth and a solid performance aligned with our strategic priorities at Anadolu Hayat Emeklilik.

Dear Stakeholders,

A performance befitting our 35th year

In 2025, we exhibited a stable growth and a solid performance aligned with our strategic priorities at Anadolu Hayat Emeklilik.

In the overall sector, the total number of voluntary PPS participants reached 10.1 million as of year-end 2025. Total amount of participants' funds and state-contributed funds came to TRY 2.2 trillion. In the Auto Enrolment System, the number of participants reached 10.2 million people, while total funds under management amounted to TRY 129.2 billion.

The number of PPS retirees, on the other hand, reached 433 thousand as of year-end 2025.

According to year-end data released by the Pension Monitoring Center, we reached 1.7 million participants and TRY 355.8 billion in total funds under our management, registering 11.0% and 74.8% growth, respectively, in 2025. In the Auto Enrolment System, we outgrew the sector's average in the number of participants and total funds under management, arriving at 1.6 million participants and TRY 18.2 billion in total funds. Thus, we retained our no. 1 spot among privately-owned companies in terms of the number of participants in voluntary PPS and in

terms of total funds under management in the Auto Enrolment System as of year-end 2025. While we served 383 thousand participants in the under-18 customer segment, total funds under our management exceeded TRY 20 billion, booming by 134%. With a market share of 23.4% in the number of participants and 23.5% in total funds in this customer segment, we maintained our leadership position in both categories.

In the life insurance branch, we sustained our stable growth. The important place endowment policies occupy within our products, as do credit-linked products, shows that we maintain a well-balanced and sustainable portfolio composition.

In 2025, our financial indicators attested to our strong performance. Our total assets increased by 70% to TRY 443 billion, whereas our shareholders' equity grew by 33% to TRY 13 billion. Our gross profit reached TRY 7.8 billion, up by 41%, while our net profit was registered as TRY 5.6 million, translating into a rise by 38%. Our net profit in the life insurance branch was TRY 2,913 million, up by 79%, and our technical profit in private pension rose to TRY 652 million, up by 30%. Our total technical profit that went up by 67% to exceed TRY 3.56 billion and our Company's market capitalization that reached TRY 42.2 billion are significant manifestations of the stakeholder value we create.

A key highlight of 2025 for us was our maiden Integrated Annual Report that received positive feedback from our stakeholders with its holistic structure that tackled our financial and non-financial performance indicators in conjunction with our strategic priorities and sustainability approach. This approach was recognized on national and international platforms, bringing us the "Best First-Time Integrated Annual Report" award from the Integrated Reporting Türkiye Network (ERTA), "Sustainable Business Reporting - Integrated Report" award at the Sustainable Business Awards, and honors in the "Specialized Annual Report" category at the ARC Awards.

We are here to add value to our customers' lives.

We embedded our customer-centric approach at the heart of all our business processes, and focused on offering life-easing, practicable and accessible solutions to our customers before and after the sales. We kept expanding our system, adding innovative products and funds that will cater to our customers' diverse expectations and investment preferences. We set up new funds for our participants keen on thematic funds and fund diversity. Along this line, we set up and offered to public Anadolu Hayat Emeklilik Silver Fund, the first fund in the private pension system making silver-backed investment. We continued to analyze new investment opportunities and integrate them in our system throughout the year.



Message from the CEO

To be able to contribute to social development and pass down a more livable world to future generations, we are carrying out our activities on the axis of sustainability that we consider an integral part of our business.

At the end of 2025, we received approval from the Capital Markets Board of Türkiye (CMB) for two new funds designed as alternatives for our interest-averse participants. With the first of these funds, namely Participation Equity Pension Fund, we created an investment alternative aligned with participation principles, constituting at least 80% of its portfolio of share certificates included in the BIST Participation Index. With the Lease Certificates Participation Pension Fund, which will invest predominantly in lease certificates issued in TRY, we aimed to offer portfolio diversity to our participants who opt for interest-free investments.

During 2025, we enriched our product range offered through our digital channels with the Investment Insurance of Future for Everyone and Return of Premium Life Insurance products. With the Investment Insurance of Future for Everyone, which is the first digitally-sold life insurance product with survival benefit, we present our customers with regular savings and survival benefit.

Under the integration project launched with Pazarama Insurance, we enabled end-to-end digital sales of our private pension and life insurance products. In a move that fortified our digital delivery channels, we made our Pension Plan for Children, PPS Prime Pension Plan,

Investment for Future Pension Plan, and Youth Pension Plan products available for sale on the Pazarama Insurance platform.

Our “Customized Future Planning” initiative offering personalized future planning service to our customers continued to be received with a keen interest by our customers in 2025. The majority of users viewing product offers on the app purchased the policy through digital channels. On the PPS front, we introduced our new self-serve plan modification and pension transaction services on our digital channels.

2025 has seen us leverage our digital maturity. We upgraded our core insurance infrastructure to the latest technology, and focused on efforts for digitalization of our products, services and processes.

While we worked on improvements to AHE Online and AHE Mobile menus for enhancing mobile user experience and increasing customer interaction, we also kept deepening the learning and analysis functions of AHE Assistant, our AI-enabled ChatBot.

We also started developing the infrastructure for a customer loyalty program. In 2026, we are targeting to launch a loyalty program that we will enrich with gamification and rewarding components.

We are further increasing access to our products and services with the Central Sales Team we have established in addition to our countrywide broad bancassurance and agency channels to complete the distribution channel structure.

We are building the future on the axis of sustainability and digitalization.

To be able to contribute to social development and pass down a more livable world to future generations, we are carrying out our activities on the axis of sustainability that we consider an integral part of our business.

In line with our sustainability policy, we are targeting to implement projects that will help minimize negative environmental and social impacts of our operations, while maximizing positive impacts. We are aspiring to sustain our leadership and our stance as a role model in our sector with our corporate social responsibility projects that we conduct with a focus on people, environment and community benefit.



Message from the CEO

We are determined to achieve superior performance and preserve our strong position in line with our targets of operational efficiency, balance sheet profitability and outgrowing the inflation rate.

Once again in 2025, we took care to take on an active role in the area of corporate social responsibility. Under our social responsibility project “Tohum Kumbaram” launched with the slogan “Collect Seeds, Change the Future”, we carried out training programs and seed ball workshops at schools in İstanbul and nearby cities. We have completed this project, reaching more than 27,000 children and approximately 700 teachers since its onset.

In our day when sustainability lies at the center of business models, our sector undergoes a new era molded by new dynamics from climate change to technological transformation, demographical change to the transition in investment markets. The ongoing developments present solid opportunities alongside risks. Various steps such as the integration of climate risks in product designs, pursuit for sustainability criteria in our Company’s investments, stronger operational resilience resulting from data security investments and digitalization steps, the importance accorded to energy efficiency and the like are crucial as they contribute to environmental and social sustainability. We regard new sustainability standards as an opportunity for leveraging our organization to a stronger, more transparent, and more future-

ready structure. We presented our first TSRS (Turkish Sustainability Reporting Standards) compliant Sustainability Report addressing these issues to our stakeholders in 2025.

The long-term perspective and responsible ways of doing business called for by sustainability, coupled with the speed and efficiency enabled by digitalization, support our business model, allowing us to generate permanent value for our stakeholders. We are sharing our experiences related to our sustainability journey on the basis of all international and local initiatives that we belong to, primarily the United Nations Global Compact (UNGC), United Nations Principles for Sustainable Insurance (UNEP PSI), and United Nations Principles for Responsible Investment (UN PRI), and we cement our pioneering role. In addition, we are making the first-time reporting under the United Nations Principles for Sustainable Insurance (UNEP PSI) that we have become a signatory to in 2025 together with our integrated annual report.

In keeping with our focus on responding to evolving customer demands and needs, ensuring customer retention, and increasing new customer acquisition, we aim to develop our digitalization strategy with technology-

based innovative processes, AI-enabled solutions and automation implementations, thus delivering a smoother, faster and more personalized customer experience.

In 2026, our strategic development goals will remain unchanged: maintaining our product diversity in line with current trends and delivering the products catering to customer needs and expectations; improve self-serve service processes on digital channels to consolidate customer-centricity and devise innovative solutions, and offering potential investment opportunities to our participants by setting up new funds.

We are determined to achieve superior performance and preserve our strong position in line with our targets of operational efficiency, balance sheet profitability and outgrowing the inflation rate.

I would like to extend my heartfelt thanks to all my colleagues for their efforts that made our achievements possible, our customers for their trust, and all our stakeholders.

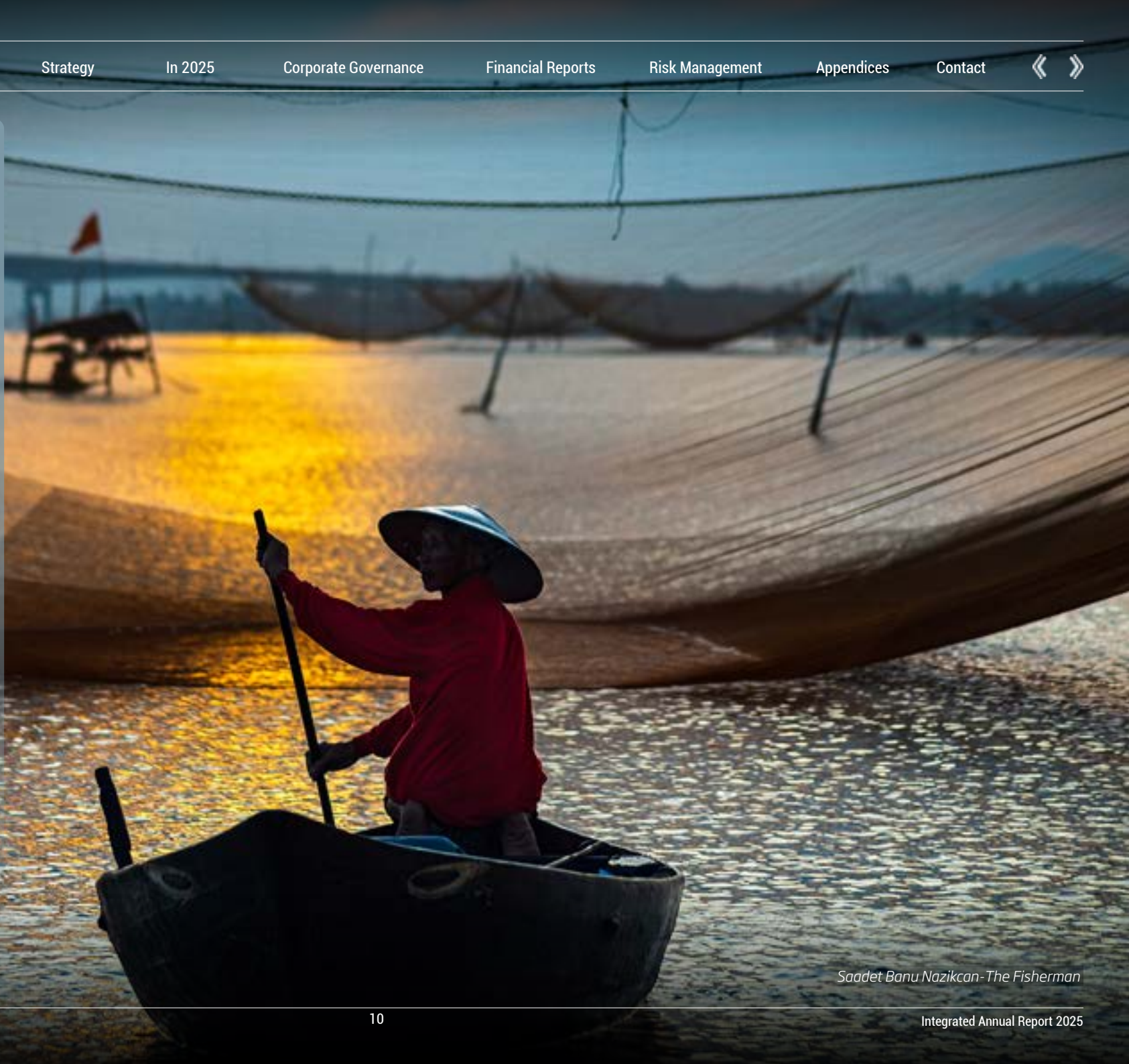
Sincerely,

Serkan Uğraş Kaygalak
Board Member and CEO



At a Glance

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Saadet Banu Nazikcan - The Fisherman

Anadolu Hayat Emeklilik at a Glance

A subsidiary of İşbank, Anadolu Hayat Emeklilik started operations in 1990 as “Türkiye’s first life insurance company”. The Company also holds a 20% stake in the capital of İş Portföy Yönetimi A.Ş. (İş Asset Management).

Headquartered in İstanbul, Anadolu Hayat Emeklilik offers service to its customers through its district sales offices located in İstanbul, Ankara, Adana, Bursa, İzmir, Kocaeli, Antalya, Samsun and Diyarbakır, a branch office in the Turkish Republic of Northern Cyprus, direct sales force handling bancassurance and central sales operations, more than 480 agencies and the widespread branch network of Türkiye İş Bankası (İşbank).

The Company went public in 2000 and its shares are traded on the Borsa İstanbul (BIST) Stars Market under the symbol ANHYT. Anadolu Hayat Emeklilik is the first company from the insurance and pension sector to be included in the BIST Sustainability Index.

Anadolu Hayat Emeklilik, which addresses a broad base of approximately 5 million customers with its value-added products and services, focuses on high customer satisfaction on the back of its extensive service network and superior technological infrastructure. Recognizing that creating sustainable value compels a multi-faceted perspective, Anadolu Hayat Emeklilik steers its activities in line with the United Nations Global Compact (UN Global Compact), United Nations Principles for Responsible Investment (UN PRI),

and United Nations Principles for Sustainable Insurance (UN PSI), all of which it is a signatory, in order to fulfill its responsibilities. In addition, to support gender equality and encourage women’s empowerment, the Company takes on an active role through its affiliation with the United Nations Women’s Empowerment Principles (UN WEPs) platform.

Anadolu Hayat Emeklilik consistently preserves its leading position in the Turkish private pension and life insurance sector within the frame of its collaborations with a number of international companies.





İşbank

İşbank, the first national bank of Turkish Republic, was founded on 26 August 1924 at the initiative of Atatürk, consequent to the decisions made in the First Economy Congress in İzmir. İşbank, which has taken a leading stance at every stage of economic and commercial life, assumed various roles in a number of fields, mainly in industry and trade, and made significant contributions through a century since its foundation.

By the end of 2025, İşbank maintained its solid position among private banks in terms of total assets, loans, deposits and shareholders' equity. İşbank provides its customers quick access to financial services through its extensive branch network and alternative distribution channels.

İşbank's superior scale and its competence of service delivery are defined by its excellent and extensive network that consists of:

20,625 employees

997 domestic and 22 international branches

6,855 ATMs

Having pioneered the establishment and growth of many new industries in the country with its corporate identity championing



innovation in every aspect, İşbank controls a portfolio of equity stakes in leading companies that are active in a wide range of endeavors.

The financial participations operating in a variety of business lines from investment banking to portfolio management and from leasing to private pension make İşbank unique.

Having crowned its trusted company image with its achievements in 2025, İşbank continued to build on product and service

diversity offered through digital channels, and to consistently augment its transaction volumes.

As of 2025 year-end, 33.3% of İşbank's shares are on free float and they are publicly traded on Borsa İstanbul.

By the end of 2025, İşbank maintained its solid position among private banks in terms of total assets, loans, deposits and shareholders' equity. İşbank provides its customers quick access to financial services through its extensive branch network and alternative distribution channels.

Vision-Mission-Strategy

Our Vision

To become the leading company in Türkiye in all aspects of financial planning that are of concern to the future of Türkiye and the Turkish people.



Our Mission

To develop and to embed the awareness of individuals and their loved ones for securing their future, to provide the financial solutions that eliminate Individual's doubts regarding the future and raise the quality of life and to contribute to the development of the national economy by creating long-term funds.



Corporate Strategy

Anadolu Hayat Emeklilik spelled out its corporate strategy as follows:

- To contribute to the stable growth of the industry by developing and maintaining a diverse range of products capable of satisfying customers' needs and demands in life insurance and private pensions..
- To increase our market share by combining our achievements in offering innovative products and creating value with an extensive service network.
- To provide customers with financial security and enable them to accumulate savings for their retirement by benefiting from our experience and effectiveness in the industry to achieve superior performance in the management of pension funds.
- To maintain a sustainable level of profitability which is above the market average.

Ever since it was founded, Anadolu Hayat Emeklilik has been serving sustainable development with the goal of ensuring the continuity of the living standards individuals have during the productive periods of their lives. Leading the sector with its products and social responsibility initiatives for a "Sustainable Future", the Company regards sustainability as an integral part of its business in order to contribute to social development and pass down a more livable world to future generations.

In keeping with the motto "Good Future for Everyone", Anadolu Hayat Emeklilik implements projects that integrate sustainability in all its processes.

In keeping with the motto "Good Future for Everyone", Anadolu Hayat Emeklilik implements projects that integrate sustainability in all its processes.

Strategic Priorities

- Enhance customer experience through pioneering, innovative product and service delivery, solidify the position held in the sector,
- Ensure a fully integrated digital infrastructure, implement data-driven analytical applications and digital technologies to support the objectives,
- Ensure effective product and service positioning at the highest level in all areas in line with the needs of customer groups and sales channels, maintain extensive sales/service networks and participate in appropriate ecosystems with a multi-channel perspective,
- Increase the weight of direct sales within total sales,
- Ensure high quality and sustainable balance sheet performance and increase market capitalization,
- Strengthen the organizational structure with learning, sharing and highly skilled people; improve internal communication, employee satisfaction and productivity,
- Internalize sustainability and create economic, environmental and social value in all activities, take responsibility for a sustainable future.



Past to Present: Anadolu Hayat Emeklilik

1990

Türkiye's first life insurance company

2000

The first publicly traded life insurance company

2007

The first pensioners in PPS

2008

300 thousand participants in PPS

1990

- Anadolu Hayat Emeklilik was founded as Türkiye's first life insurance company under the name Anadolu Hayat Sigorta A.Ş. taking over the life insurance activities carried out by Anadolu Anonim Türk Sigorta Şirketi.

1991

- District offices were opened in Ankara, Bursa, Adana and İzmir.

1995

- First payouts on maturity were made for the "Insurance of the Future" product.

1998

- Ankara District Office was renamed the Central Anatolia Regional Office.

1999

- Lefkoşa District was set up in the Turkish Republic of Northern Cyprus to conduct life insurance activities.

2000

- Anadolu Hayat Emeklilik A.Ş. became the first life insurance company whose shares are publicly traded.

2001

- "Life For Everyone" policy, Türkiye's first-ever insurance coverage without any age limitation and without requiring any health conditions was introduced.
- Bursa, Adana, İzmir and İstanbul branches were reorganized as Marmara, South Anatolia, Aegean Regional Offices, and İstanbul Regional Office 1 and 2.

2003

- In accordance with the "Private Pension Savings and Investment System Law", the Company was transformed into a private pension company.
- The first private pension contract was issued on 27 October 2003.

2004

- Undersigning yet another first, the Company introduced the "Pension Plan for Housewives" product giving housewives without social security and supplementary income access to income in older ages.
- According to legislation, the Company's health insurance portfolio and activities were transferred to Anadolu Anonim Türk Sigorta Şirketi.

- Online payment was enabled for private pension contributions and life insurance premiums.

2005

- Bancassurance activities carried out with the parent company İşbank were expanded by agency agreements with Türk Ekonomi Bankası (TEB) and HSBC Bank (HSBC).

2006

- With the support of the Ministry of National Education, the Company initiated the social responsibility project "Girls: The Insurance of Our Future" in cooperation with the Association for Supporting Contemporary Living (ÇYDD).
- Bancassurance activities were expanded through agency agreements with Anadolubank and TSKB.

2007

- The process of the first retirees under PPS was successfully completed.
- "Shots From Life As Seen By Women" photography contest has been held for the first time.

2008

- Anadolu Hayat Emeklilik became the first pension company to hit the 300,000 participants mark under the PPS.
- The Company exceeded TRY 1 billion in total funds.
- PPS+ packages were started to be sold covering either one of the "Life Insurance with Critical Illness Cover", "Annual Life Insurance" or "Life for Everyone Insurance" products in addition to the Private Pension Plan.
- A new variant was added to life insurance policies issued in connection with loans, and "Loan Support Insurance" incorporating unemployment cover was added to its product range.
- The competition "Young Ideas by Owner" was launched, thereby enabling university students to produce creative ideas related to the industry.



Past to Present: Anadolu Hayat Emeklilik

2009

"Master Pension Plan"

2009

- The Company became the first pension company to reach 400,000 participants in the PPS.
- Targeting İşbank credit card customers, Credit Card Protection Insurance policy, which provides cover in the event of death, disablement and unemployment, was launched.
- Private Pension Plans portfolio was further expanded with "Master's Pension Plan", which incorporates the special features of "Life-Cycle Fund Exchange Model" and "Auto Re-Balancing System", a first in Türkiye.

2010

- The Company became the first pension company to reach 500,000 participants in the PPS.
- The volume of the participants' private pension funds topped TRY 2 billion.
- An agency agreement was signed with Albaraka Türk Katılım Bankası.

2012

600 thousand participants in PPS

- "Emerging Markets Flexible Pension Growth Fund" (BRIC Plus Fund) and "Alternative Flexible Pension Income Fund" (Alternative Income Fund) were launched.
- "Pension Income Plan" targeting private pension system participants was put on sale.

2011

- Anadolu Hayat Emeklilik became the first company to reach TRY 3 billion in funds in the PPS.
- With the aim of new customer acquisition, alternative delivery channels were started to be used.
- An implementation enabling participants holding İşbank Maximum credit card to transfer their MaxiPoints to their private pension accounts as additional contributions was introduced.

2012

- Anadolu Hayat Emeklilik became the first pension company to reach TRY 4 billion in total funds and 600,000 participants in the PPS

2013

Total funds worth TRY 5 billion in PPS

- "Standard Critical Illness Insurance" was launched.
- Mediterranean Regional Office started operations.

2013

- Anadolu Hayat Emeklilik became the first pension company to reach TRY 5 billion in total funds in the PPS.
- "AHE Gold Fund" was introduced.
- The scope of the new customer acquisition activities of the alternative delivery channels was widened with retention and deepening activities.
- The Company began selling an "Investment Insurance for My Child" insurance policy that is designed for investment for the future of children at an age of 0-15.

2014

- Anadolu Hayat Emeklilik became the first pension company to reach TRY 7 billion in total funds in the PPS.
- East Black Sea Regional Office started operations.

2015

"Mobile Branch"

2015

- The Company became the first pension company to reach 1 million participants in the PPS.
- The "Youth Pension Plan", Türkiye's first pension plan designed for the youth, was introduced.
- "İşbank Subsidiaries Index Fund" was put on sale.
- The critical illness insurance product range was expanded and "Female Critical Illness Insurance" and "Comprehensive Critical Illness Insurance" were launched.
- "Mobile Branch" application was launched.
- Western Black Sea, Thrace and Central Anatolia II Regional Sales Offices started operations.



Past to Present: Anadolu Hayat Emeklilik

2016

Total funds worth TRY 10 billion in PPS

2016

- The Company exceeded TRY 10 billion in total funds in the PPS.
- Anadolu Hayat Emeklilik participants received the highest amount of state contributions again, the fourth consecutive year from the date state contribution practice was introduced.
- Based on the outcomes from the Voice of Customer Türkiye survey administered by KalDer (Quality Association of Türkiye) and Ipsos, Anadolu Hayat Emeklilik was named as the private pension and life insurance company with the highest customer loyalty.
- "Credit-Linked Life Insurance" product began to be offered via İşbank Internet Branch and İşÇep mobile branch.
- "Commercial Life Insurance" aimed at İşbank's commercial segment customers was introduced.

2017

Affiliated with UNEP FI

2017

- The Company became the first and only private pension and life insurance company from Türkiye to affiliate with UNEP-FI, the United Nations Environment Program - Finance Initiative.
- Anadolu Hayat Emeklilik neutralized its 2016 carbon footprint within the scope of the Sustainability Management System introduced and became a carbon neutral company.
- "Life Insurance with Premium Refund" was introduced.
- "Excellence in Customer Experience Project" was launched to gain an insight into customers' true expectations and their experiences at touchpoints, to ensure optimum end-to-end operation, and to offer the desired deliverables to the customers.

2018

Farmers' Pension Plan

2018

- Anadolu Hayat Emeklilik introduced the "Farmers' Pension Plan"
- "Education Insurance" was launched.
- The Company presented "IQ Funds" on the market.
- Anadolu Hayat Emeklilik neutralized its 2017 carbon footprint resulting from its operations through the support extended to wind energy power plants and remained a carbon-neutral company also in 2018.
- The Company became a signatory of the Women's Empowerment Principles (WEPS) co-established by the UN Global Compact and UN Women.
- Customer Services Center began operating in Kartal Manzara Adalar Office.

2019

FonMatik ROBO, the fund advisory robot

2019

- Anadolu Hayat Emeklilik captured leadership in the total number of unique participants in private pension and auto enrolment systems.
- With its content and infrastructure revamped, the website was relaunched with a contemporary, user-friendly design in June 2019.
- The development enabling transitioning to AHE Mobil from İşÇep mobile app without entering a password was completed.
- AHE Asistan, the AI-based (artificial intelligence-based) chatbot application as part of customer-centered digitalization, was launched on the new website.
- FonMatik ROBO which is the first attempt to integrate digital processes to fund management and which modifies fund distribution according to market conditions on behalf of participants, was launched on the Internet branch and mobile branch for use by customers.



Past to Present: Anadolu Hayat Emeklilik

2020

Affiliated with Target Gender Equality

- “Commercial Credit Life Insurance” product began to be offered via İşbank’s Commercial Internet Branch and İşCep mobile app.
- Corporate Language Project that started in 2018 to uniform the language used in all touchpoints with customers and to clarify the intended message has been completed.
- Anadolu Hayat Emeklilik neutralized its 2018 carbon footprint resulting from its operations through the support extended to wind energy power plants and remained a carbon neutral company also in 2019.

2020

- Various private pension and life insurance products began to be sold online through the Company’s website.
- DEV BES Pension Plan, Türkiye’s first plan for individuals with disabilities, was launched.
- “Group Education Insurance” and “Education Insurance for Private Schools” insurance products were put on sale.
- Cooperation was launched with the TurkishBank in order to expand the distribution network in the Turkish Republic of Northern Cyprus.

- Anadolu Hayat Emeklilik remained a carbon neutral company by neutralizing its carbon footprint resulting from its operations through contributions to renewable energy sources.
- It has become the first company from the insurance and pension sector quoted at BIST Sustainability Index.
- The Customer Services Center earned the “Leed Gold” certification awarded to sustainable and environmentally-friendly offices by the U.S. Green Building Council (USGBC).
- South Eastern Anatolia District Sales Office was established and began operations.

2021

- The Company published its first Sustainability Report drawn up in accordance with the core option of the GRI Standards.
- The Company launched a social responsibility project called the “Upcycling Movement” seeking to reduce the quantity of waste in our world where natural resources are exhausting rapidly.

2021

“Upcycling Movement”

- The Company introduced the “Anadolu Hayat Emeklilik Technology Sector Equity Pension Fund” and the “Anadolu Hayat Emeklilik Sustainability Equity Fund”.
- Anadolu Hayat Emeklilik became a signatory to the United Nations Global Compact that encourages businesses and companies worldwide to pursue their operations that are sustainable and aligned with their social responsibilities to promote a sustainable, shared global development culture across the world.
- The Company affiliated with the United Nations Principles for Responsible Investment instituted to implement responsible investment principles.
- The digital office environment was set up, and agile working order was established.
- Being one of the pioneering companies within the scope of the practice for inclusion of individuals under the age of 18 within PPS, the Company launched the “Pension Plan for Children” product entailing additional benefits and services specific to children.

- The new AHE Online presenting customer-focused content and design was revamped to achieve alignment with AHE Mobil and went live.
- Digital sales of various private pension and life insurance products started on the Anadolu Hayat Emeklilik internet branch AHE Online and mobile app AHE Mobil.
- “Annuity” and “Planned Annuity” products were put back on sale.
- Products sold on digital channels were put on digital sales through app-to-app integration via İşCep, İşbank’s mobile banking application.
- Gamesurance Hackathon was organized to improve the digital experience of customers on AHE Online and AHE Mobil.



Past to Present: Anadolu Hayat Emeklilik

2022

Collaboration with TEMA Foundation with "Pension Plan for Children"

2022

- "Pension Plan for Tradesmen" was put on sale.
- "AHE Dividend Paying Companies Equity Fund" was put on sale.
- Parents of 1 out of every 3 children included in the PPS in the under-18 customer segment preferred Anadolu Hayat Emeklilik.
- Through the "Pension Plan for Children", support started to be extended to the nature education initiatives of TEMA Foundation aimed at strengthening ecological literacy skills of middle and high school students.
- As part of sustainability efforts, coffee waste collected in the offices started to be upcycled in collaboration with Wastespresso.
- The social responsibility project "Tohum Kumbaram" was launched in collaboration with Buğday Association for Supporting Ecological Living with the slogan "Collect Seed, Change the Future".

- Anadolu Hayat Emeklilik set up social media accounts exclusive to Turkish Republic of Northern Cyprus.
- The Company participated in the Target Gender Equality program initiated by the United Nations Global Compact.
- Datathon on contribution increase projection was organized to better the offers to private pension customers to increase their contributions to be entitled to higher state contributions and to reach higher savings.

2023

- "Life Insurance for Farmers" product targeted at customers holding İşbank's İmece Card was introduced.
- "Overdraft Account Life Insurance" is offered for sale for İşbank's overdraft account holder customers.
- Within the frame of PPS, Citizenship Pension Plan was put on sale in line with the regulatory framework introduced for exceptional acquisition of Turkish Citizenship by foreigners.

2023

"Digital PPS Application"

- The Company launched the 'Digital PPS Application' process, intended to conduct the entire sales process digitally through tablet computers in addition to the use of printed application forms in face-to-face sales.
- "Customized Future Planning Module" service was introduced which suggests the investment and financial protection products that best fit customers' needs and expectations.
- Under the collaboration with BlindLook, BlindLook's Audio Simulation technology for visually-impaired individuals was integrated in the corporate website, internet branch AHE Online our mobile app AHE Mobil.
- Collaboration was established with ecosystems and financial institutions operating in different sectors, which enabled availability of private pension and life insurance products on various digital platforms.

- Number of participants in the Pension Plan for Children exceeded 250 thousand.
- 2022-2023 academic year activities that make the first phase of the social responsibility project "Tohum Kumbaram" was completed and 2023-2024 academic year activities were started for the second term of the project. From the inception of the project until year-end 2023, more than 10 thousand children were reached.
- In Türkiye's Happiest Workplaces Survey, conducted in collaboration with Happy Place to Work and Capital Magazine, we were recognized as the happiest workplace in the life insurance and private pension sector and received the "Outstanding Employee Experience" certificate.
- Corporate Values were reviewed and revised; Employee Values were created and announced.



Past to Present: Anadolu Hayat Emeklilik

2024

1.5 million participants in voluntary PPS

2024

- The first company to reach 300,000 children in the under-18 private pension customers segment
- The first privately-owned private pension company to reach 1.5 million participants in the voluntary private pension branch.
- FonMatik ROBO, Türkiye's first private pension fund advisory robot, reached 100,000 users.
- The second term (2023-2024 academic year) of the "Tohum Kumbaram" social responsibility project was completed and the third term (2024-2025 academic year) activities were launched. Over 20,000 children were reached since the project's inception until year-end 2024.
- Agriculture and Food Fund Basket Pension Mutual Fund (TVG) was introduced
- Employer brand was created as part of employee experience improvement efforts. Under the employer brand named 'AHEKariyer,' focus was placed on end-to-end design and development of employee experience from pre-recruitment to retirement.
- "Life Insurance for Credit Card" product was launched, which is designed for customers holding an İşbank credit card.
- "Overdraft Account Life Insurance" product was introduced, which is tailored for İşbank customers maintaining an overdraft account.
- AHE Bilge "The Wise", an AI-enabled HR ChatBot application, was introduced as part of employee experience improvement and digitalization efforts.

2025

The sector's first Silver Fund

2025

- AHE Silver Fund (GMF), a first in the private pension sector, was offered to the public.
- AHE Mobile frontend was revamped for improving customer experience.
- Partial payment applications started to be accepted digitally.
- Retirement applications and plan modification applications started to be accepted digitally.
- Sales of PPS plan exclusive to the digital channel commenced.
- Videocall service was launched through corporate website for hearing-impaired customers.
- Initiated in 2022 under the slogan "Save Seeds, Change the Future", "Tohum Kumbaram" social responsibility project was brought to completion in 2024-2025 academic year, having reached 27 thousand children and approximately 700 teachers.
- The nineteenth edition of the "Shots from Life as Seen by Women" photography contest was organized.

Awards and Recognitions

2010*"Most Admired Private Pension Company"***2010**

- Anadolu Hayat Emeklilik was named the "Most Admired Private Pension Company" at the "Türkiye's Most Admired Companies 2010" survey conducted by Capital magazine.

2012

- Anadolu Hayat Emeklilik was named the "Most Admired Private Pension Company" in the "Türkiye's Most Admired Companies 2012" survey conducted by Capital magazine.

2013

- Anadolu Hayat Emeklilik was named the "Best Life Insurer in Türkiye" by World Finance (UK).
- Anadolu Hayat Emeklilik was named the "Most Admired Private Pension Company" in the "Türkiye's Most Admired Companies 2013" survey conducted by Capital magazine.

2014

- Anadolu Hayat Emeklilik was named the "Most Admired Private Pension Company" in the "Türkiye's Most Admired Companies 2014" survey conducted by Capital magazine.

2016*"Best Life Insurer in Türkiye"***2015**

- The uncle/aunt themed advertising campaign entitled 'Bana Amca/Teyze Dediler' received 6 different awards including the big prize in the Crystal Apple Türkiye Advertising Awards Competition, and the Golden Effie in the 7th Effie Awards Türkiye Marketing Effectiveness Competition, while garnering 7 different awards in the Mediacat Felis Awards.
- Anadolu Hayat Emeklilik was named the best Zurich Employee Benefits Network service partner.

2016

- The Company was named the "Most Admired Private Pension Company" in the "Türkiye's Most Admired Companies 2016" survey conducted by Capital magazine.
- Anadolu Hayat Emeklilik was crowned for the second time with the "Best Life Insurer in Türkiye" award by World Finance (UK).
- Anadolu Hayat Emeklilik was recognized as the "Best Overall Insurance Company in the Levant Region" in 2016 at the Middle East Insurance Forum.

2017*"Customers' Friend"***2017**

- Anadolu Hayat Emeklilik was given the Best Corporate Transformation Award at the "FinTech Projects of the Year" awards organized within the scope of IDC Türkiye Financial Services Conference 2017.
- It was named the best in its sector at the "Social Media Awards Türkiye", Türkiye's most comprehensive first social media competition co-organized by Marketing Türkiye and BoomSonar.
- It became the first company from Türkiye receiving the Customers' Friend award given by ICERTIAS (Switzerland).

2018

- Anadolu Hayat Emeklilik was named the best-in-class private pension company in customer experience at the A.L.F.A. Awards organized by Marketing Türkiye and Akademetre.
- The Company claimed the Gold Award in "Private Pension and Life Insurance" category at the Social Media Awards Türkiye.

2018*"Model Insurer"***2018**

- At the Model Insurer Awards 2018, which is a recognition program by Celent (USA), it was given the "Model Insurer" award for its Basic Insurance Transformation Project-Feniks, in the Legacy and Ecosystem Transformation category.

2019

- With its content and infrastructure revamped, the website was relaunched with a contemporary, user-friendly design in June 2019. The new corporate website won Bronze Award in the "Website Awards-Insurance" category at the Stevie Awards.
- The FonMatik ROBO app earned the second prize in the "Digital Channels" category at the IDC Fintech Awards.
- The Company was named the best-in-class private pension company in customer experience at the A.L.F.A. Awards organized by Marketing Türkiye and Akademetre.

Awards and Recognitions



"Crystal Brand"

- The Company claimed the Gold Prize in the "Private Pension and Life Insurance" category at the "Social Media Awards Türkiye" co-organized by Marketing Türkiye and BoomSonar.
- Anadolu Hayat Emeklilik was awarded "Customers' Friend" given by ICERTIAS (Switzerland).

2020

- The Company was awarded the Gold Prize in the "Private Pension and Life Insurance" category at the "Social Media Awards Türkiye" co-organized by Marketing Türkiye and BoomSonar.
- The Company was awarded in the "Best Retention, Marketing Achievement" category with its FonMatik ROBO project at the PSM Awards 2020 organized by PSM Magazine.
- Anadolu Hayat Emeklilik has become a Crystal Brand, a title recognizing the 17 brands that have received the highest number of awards under Crystal Apple award program.



"Superior Excellence in Customer Relationships"

- The Company was honored with the "Customers' Friend" accolade for the second time by ICERTIAS (Switzerland).

2021

- The Company etched its name among Türkiye's most valuable 100 brands in the Brand Finance Türkiye 100-2021 survey by Brand Finance.
- Recognized with the "Customers' Friend" award since 2017 by ICERTIAS (Switzerland), the Company added "Superior Excellence", the highest accolade, to its collection with the Superior Excellence in Customer Relationships medal.
- The Company was awarded the Gold Prize for the 5th time in the "Private Pension and Life Insurance" category at the "Social Media Awards Türkiye" co-organized by Marketing Türkiye and BoomSonar.
- At the PSM Awards organized by PSM Magazine, Anadolu Hayat Emeklilik was given the Golden PSM Award in the "Positive Social Benefit and Social Responsibility" category with the "Shots From Life As Seen By Women" photography contest.



"Best Bancassurance Company"

2022

- Anadolu Hayat Emeklilik climbed up 9 places to rank 58th in Türkiye's 100 most valuable brands list, BrandFinance Türkiye 100-2022, prepared by BrandFinance (USA).
- The Company was named the Best Bancassurance Company 2022 in the "Insurance Awards" category at the International Finance Awards organized by International Finance (UK) magazine.
- The Company was awarded "The Best Customer-Focused Insurer in Türkiye" in the "Insurance" category at the Global Economics Awards organized by The Global Economics (UK) magazine.
- The Company was ranked in the top 100 brands in the "General" category of the Value Added Index (KENDEKS) compiled by the Türkiye Reputation Academy with the support of Beykoz University.



Awards and Recognitions

2022

Gold Prize in the "Mobile Purchasing Experience"

- With the "Pension Plan for Children", the Company gained the Gold Smart-i Award in the "Best Retention, Marketing Achievement" category at Smart-i Awards 2022 and Bronze Award in the "Financial Services" category at the International Business Awards organized by the Stevie Awards (USA).
- The Short-Term Investment/Long-Term Investment advertising campaign garnered a total of 5 awards (1 Grand Prize, 2 Crystal Apple and 2 Silver awards) at the Crystal Apple organized by the Advertisers' Association. The campaign received another 3 awards in total, namely Gold Felis and Achievement Award in the "Film Felis - Finance" category and Gold Felis award in the "Change Makers" category at the Felis Awards organized by Kapital Medya.
- Anadolu Hayat Emeklilik digital sales channels were awarded first prize in the "Best Product and Service" category at Best Business Awards 2022 organized by Awards Intelligence (UK), and third prize in the "Digital Channels" category at the IDC Türkiye Fintech Awards 2022 organized by the International Data Corporation (IDC) Türkiye.
- AHE Mobil was given the Gold Prize in the "Mobile Purchasing Experience" category at the MarCom Awards organized by the Association of Marketing & Communication Professionals (AMCP - USA) and the superiority award in the "Mobile Applications/Sites - Best User Experience" category at the Communicator Awards 2022 organized by the Academy of Interactive&Visual Arts.
- Anadolu Hayat Emeklilik social media accounts earned the Silver Prize in the Data Awards section under the "Private Pension and Life Insurance" category at the SocialBrands Data Analytics Awards co-organized by Marketing Türkiye and BoomSonar, and supported by Digital Marketing Communications Platform (DPIP).
- With its Upcycling Movement project, the Company claimed the Bronze Prize in the "Social Responsibility and Sustainability - Combating Waste" at Brandverse Awards 2022 co-organized by Marketing Türkiye and BoomSonar.
- "Shots from Life as Seen by Women" photo contest received the Honor Award in the "Special Projects - Awareness Project" category at the Mercury Excellence Awards (USA).
- The Company claimed the "Quality Assurance External Appraisal Awareness" award in the "Corporate Awareness" category at the TİDE Awareness Awards organized by the Institute of Internal Auditing - Türkiye.

2023

"Award of Excellence in the Marketing Effectiveness"

2023

- Pension Plan for Children product earned the Best Pension Plan for Children - Türkiye 2023 Award at the UK-based Global Banking & Finance Awards organized since 2011 to recognize the achievements, innovations and inspiring developments in the finance world.
- Pension Plan for Children product was given the Award of Excellence in the Marketing Effectiveness category at The Communicator Awards, which was organized for the 29th time by the New York-based Academy of Interactive and Visual Arts and which recognizes strategic, effective and meaningful communication.
- The Company was the second most reputable brand in the insurance sector according to the Digital Reputation Report 100 that made its debut in Türkiye, a survey co-organized by the Inbusiness magazine and 18.45 Communication Agency that named the brands with the highest digital reputation.



Awards and Recognitions

2023

One of Türkiye's 100 strongest brands

- The Company received the Silver Prize in the Private Pension and Life Insurance Category Data Awards section at SocialBrands Data Analytics Awards 2023 co-organized by Marketing Türkiye and BoomSonar and supported by Deloitte Türkiye's expertise.
- The Company was ranked 69th in the BrandFinance Türkiye 100-2023 listing Türkiye's 100 Most Valuable Brands prepared by BrandFinance (US), positioning itself among Türkiye's 100 strongest brands with a brand equity of USD 20 million.
- Short-Term Investment/Long-Term Investment advertising campaign claimed Silver Award in the Insurance Services category at the Türkiye Awards by Effie, jointly organized by EACA (European Association of Communications Agencies)-member advertisers' associations and advertising agency associations across 55 countries around the world and regarded as the world's most challenging and prestigious competition in marketing and advertising efficiency.
- At the Smart-i Awards organized by Erişim Media Group to promote products and services targeted at developing the insurance sector, highlight innovative projects and encourage creativity, the Company received Silver Prize with AHE-Digital PPS project in the Digital Transformation category, and the Bronze prize with the Customized Future Planning Module project in the Most Innovative Product category.
- Anadolu Hayat Emeklilik was named the "Most Insurtech Insurance Company" at the 2023 Türkiye Insurtech Awards organized by Insurtech Hub with its digital services and applications such as Customized Future Planning Module, AHE-Digital PPS Application, FonMatik ROBO and Online Sales.
- Anadolu Hayat Emeklilik was ranked in the first place in "Brands Delivering the Best Customer Experience Throughout the Year - Private Pension" category at the A.L.F.A. Awards 2023 co-organized by Marketing Türkiye and Akademetre. Named the "Customer Brand" of the year in the "Private Pension" category, the Company was deemed worthy of this award for the fifth time.

2024

"Most Innovative Life Insurance Company"

- Anadolu Hayat Emeklilik was named as the "Most Admired Private Pension Company" in the "Most Admired Companies in the Business World" survey conducted by Capital magazine.
 - Anadolu Hayat Emeklilik earned the Gold Stevie in the Marketing Solutions category with the "Customized Future Planning Service" at the Stevie Sales and Customer Services Awards.
 - Anadolu Hayat Emeklilik became an "Eyebrand" in the ceremony organized by BlindLook, a platform developing technology for visually-impaired for an equal and inclusive life without barriers, recognizing the Company's initiatives designed to deliver services accessible by all.
 - The Company received the "Golden PSM" award in the "Digital Transformation" category with the "Innovative Strategic Digital Collaborations" project at Mastercard PSM Awards '24 organized by the Payment Systems Magazine (PSM) to recognize innovative products and services in the finance and technology sector.
- 2024**
- The Company was honored with the 2023 "Most Reputable Company of the Year" award in the Individual Pension and Life Insurance category at The ONE Awards Integrated Marketing Awards 2023, based on the votes of the public jury.
 - Anadolu Hayat Emeklilik won the Honorary Award in the "Corporate Social Responsibility Initiatives" category with its "Tohum Kumbaram" project at the Mercury Excellence Awards, an independent award program organized by MerComm Inc. since 1987 to promote excellence and quality in business.
 - The Company was named the "Most Technological Brand" in the Private Pension category at Tech Brands Türkiye, a publicly voted awards program co-conducted by Pazarlamasyon and Nielsen IQ to evaluate consumers' technology perception of brands in which winners are determined on the basis of research.

Awards and Recognitions

2024***"Most Innovative Life Insurance Company"***

- Anadolu Hayat Emeklilik qualified for the Equal Opportunity Model (FEM) Certificate, developed by KAGİDER (Women Entrepreneurs Association of Türkiye), recognizing organizations that are responsive to gender equality and women's empowerment in employment through their organizational structures, actions, and employment practices.
- It secured two awards at the International Finance Awards, recognized as the "Most Innovative Life Insurance Company" and the "Best Bancassurance Company".
- The Company won the Silver Award for its social network accounts in the Private Pension and Life Insurance category of the SocialBrands Data Analytics Awards at the Brandverse Awards 2024, co-organized by Marketing Türkiye-BoomSonar and with the support of Deloitte Türkiye.
- Anadolu Hayat Emeklilik received Bronze Award in the "Marketing Team of the Year" category at The International Business Awards, the 21st edition of the prestigious Stevie Awards, one of the world's leading business award programs.
- The advertising campaign of the "Life Insurance with Premium Refund" product garnered three awards at the Crystal Apple Awards, one of Türkiye's most prestigious advertising awards organized by the Advertising Association since 1988: the Crystal Apple in both the "Craft - Production/Direction Best Cast" and "Online Film - Banking, Insurance, and Financial Services" categories, and the Silver Award in the "Integrated Campaigns - Banking, Insurance, and Financial Services" category. The campaign also earned the Felis Award in the "Craft Felis - Male Actor" category at the Felis Awards.
- "Tohum Kumbaram" social responsibility project earned the Golden Smart-i Award in the "Team of the Year" category at the Smart-i Awards organized by Erişim Medya Group.
- Anadolu Hayat Emeklilik won the "Commendable Outsourcing Partnership" award in collaboration with Erişim Müşteri Hizmetleri at the Türkiye Call Center Awards 2024, organized by IMI Conferences, which rewards participants and companies providing call center services from various sectors.
- The Company was named the "Most Admired Company in the Private Pension Sector" in the Capital Magazine's "Most Admired Companies of the Business World" survey, which employs various criteria including reliability, financial resilience, transparent communication, customer satisfaction, employee appreciation, and corporate social responsibility.
- Anadolu Hayat Emeklilik was selected as the "Consumer Brand of the Year" in the Private Pension category at the ALFA Awards 2024, co-organized by Marketing Türkiye and Akademetre Research and Strategic Planning, recognized as Türkiye's leading award program in experience design, where winners are determined by public voting.
- Customized Future Planning product earned the Honorable Mention Award at the MarCom Awards 2024, organized by the Association of Marketing Communications Professionals (AMCP) since 2004.



Awards and Recognitions



***"Best First-Time
Integrated Annual Report"***

2025

- Anadolu Hayat Emeklilik was recognized with Honors Award in the "Specialized Annual Report" category at the ARC Awards with the Company's first Integrated Annual Report for the year 2024, which is organized by MerComm and evaluates companies' reporting and communication activities with respect to content, design, and creativity criteria.
- The Company received award in the "Sustainable Business Reporting - Integrated Report" category at the Sustainable Business Awards 2025, which promotes sustainable transformation in business and stands out as one of the most prestigious platforms in Türkiye.
- Anadolu Hayat Emeklilik's 2024 Integrated Annual Report was recognized with the title "Best First-Time Integrated Annual Report" at the Integrated Reporting Awards 2025, which was organized for the first time by the Integrated Reporting Türkiye Network (ERTA) that endeavors to popularize the integrated thinking approach based on sustainable value generation.
- The Company received the Silver Award with the advertising campaign for the "Life Insurance with Premium Refund" product at the Türkiye Awards of Effie, the world's most competitive and prestigious contest in marketing and advertising effectiveness, co-organized by EACA (European Association of Communications Agencies)-member Advertising Agency Associations and Advertiser Associations.
- Anadolu Hayat Emeklilik earned the Big Thought Award with the Customized Future Planning service in the "Best Digital Customer Experience Projects / Insurance" category at the 7th CX Awards Türkiye organized by Nice Medya, the first customer experience award in Türkiye participated by brands carrying out successful customer experience projects.
- The company claimed the "Marketing Campaign of the Year" award with "Strategic Digital Collaborations" at the Best Business Awards, an international business awards program organized for 15 years by Awards Intelligence (UK).



Key Performance Indicators

Financial and Operational Indicators

42.2

TRY billion

Market
Capitalization

442.9

TRY billion

Total Assets

12.9

TRY billion

Shareholders'
Equity

7,750

TRY million

Gross Profit

3.6

TRY billion

Technical Profit

43.1

TRY billion

Mathematical
Provisions

420.7

TRY billion

Life Insurance
and Pension
Fund Size

20.7

TRY billion

Life Insurance
Premium
Production¹

20.0

TRY billion

Under-18
Segment Fund
Size²

3.4

million

Participants²

93,870

Pensioners²

383

thousand

Under-18
Participants²

17.3%

Market Share in
Fund Size²

16.5%

Market
Share in
Participants²

21.7%

Market Share
in Pensioners²

11.6%

Market Share
in Written
Premiums³

¹ Insurance Information and Monitoring Center

² Pension Monitoring Center (Including Auto Enrolment)

³ Insurance Association of Türkiye



Key Performance Indicators

Environmental Indicators

GHG Emissions

(tCO₂e)

Scope 1 **525.39**
Scope 2 **0**
Scope 3 **1,346.79**

12,415

(GJ)

Energy
Consumption

5,946

m³

Water
Consumption
(mains water)

50.47

tonnes

Paper
Consumption

Social Indicators

1,113

persons

Number of
Employees

57.14%

Ratio of Female
Employees

47%

Ratio of Female
Managers¹

4.57%

Employee
Turnover

42,295

person*hour

Training Provided
to Employees

34.98

hours

Average Training
Time per
Employee

2,268

person*hour

Occupational
Health and Safety
Training Provided
to Employees

¹ Includes all female executives in 2nd Manager and higher levels.



Strategy

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Sustainability Approach

Ever since its establishment, Anadolu Hayat Emeklilik has targeted to uphold corporate values and ensure sustainable future conduct of its operations. To this end, the Company embraced a sustainability approach which is centered on minimizing the negative environmental and social impacts of its operations while maximizing their positive effects, focused on generating added value, and open to development and improvement.

Anadolu Hayat Emeklilik involves all its employees, customers, NGOs, its investors and other stakeholders in its sustainability initiatives and processes, and assumes responsibility to ensure that the issue is internalized by all parties.

On another front, the Company creates long-term funding, contributing to the growth and development of the national economy, and handles its investment and fund management according to Evaluation of Internal and External Environmental and Social Impacts procedures.

As a member of the United Nations Environment Programme Finance Initiative (UNEP FI) since 2017, Anadolu Hayat Emeklilik became a participant to the United Nations Principles for Responsible Investment (UN PRI) in 2021. Having participated in the UN Global Compact Target Gender Equality program in 2022, the Company actively supports Women's Empowerment Principles (UN WEPs) and the UN Global Compact, reporting on its

performance in these areas annually. The annual reporting in the context of the United Nations Principles for Sustainable Insurance (UN PSI) can be found on page 406. Anadolu Hayat Emeklilik carries out its initiatives under the main headings of environmental, social and economic within the frame of the UN Sustainable Development Goals (SDGs).

In keeping with the motto "Sustainable Future", the Company adopts a sustainability perspective in formulating the products and services customized for women, youth and children segments as well as its corporate social responsibility projects in a bid to contribute to social development and pass down a livable world to future generations.

Having become the first company from the insurance and pension sector to qualify for Borsa İstanbul (BIST) Sustainability Index in 2020, Anadolu Hayat Emeklilik has since been one of the top corporate sustainability performers on the Index.

In addition to that, the Company carries on with sustainability-focused initiatives that also meet the requirements under the UN Principles for Sustainable Insurance (UN PSI) of the UNEP FI defining the principles governing the insurance industry. Along this line, environmental, social and governance (ESG) perspective has been incorporated in decision-making processes. Sustainability awareness was enhanced through products and services that touch the customers, as well as corporate

social responsibility projects, regulatory changes have been followed up and complied with, and all activities have been reported transparently.

Sustainability Policy

Anadolu Hayat Emeklilik created and publicly disclosed its sustainability policy that steers its sustainability management. Compliance with the said policy is essential for the Company's all employees, agencies, suppliers and all business partners.

Anadolu Hayat Emeklilik's Sustainability Policy sets out the fundamental principles for minimizing the negative environmental and social impacts of the Company's and its customers' business and other activities, while maximizing their positive impact.

The Executive Board and the Sustainability Committee are responsible for updating and executing the Sustainability Policy, upon the approval of the Board of Directors. The Policy is reviewed at least annually, and updated if/when deemed necessary.

The Sustainability Policy can be freely accessed on the Company website for detailed scrutiny. <https://www.anadoluhayat.com.tr/en/sustainability4>

Sustainability Strategy

Anadolu Hayat Emeklilik has erected its sustainability strategy, which captures the great importance the Company attaches to it for fulfillment of its international commitments, upon multi-tier targets.

- We are committed to create economic, environmental and social value in long term with all our activities.
- We are committed to act under a sense of responsibility within the framework of combating the climate change and adaptation, and we develop projects in order to reduce the impacts of the climate change.
- We aim to increase positive impact in our activities by prioritizing the concept of responsible investment.
- We provide financial solutions which will satisfy the needs and expectations for the sustainability of society.
- We develop public awareness on securing the future with our stakeholder communications activities.
- We create long-term and stable pension funds. We provide a fair working environment respecting human rights and employee rights.
- We strive to provide continuous customer satisfaction.
- We internalize the concept of sustainability within our company, we continuously improve our practices within this framework and share them with all of our stakeholders.



Anadolu Hayat Emeklilik's ESG Targets



ENVIRONMENTAL TARGETS	Resource Utilization	AHE Memorial Forest campaign
		Improve supplier evaluation efforts
		Increase the ratio of life insurance and private pension contracts executed following paperless quotes
	Emissions	Offset annual carbon emissions and disclose to the public
		Offset Scope 2 emissions through renewable energy certificates
		Have GHG emissions calculated under TSRS 2 and the Integrated Annual Report independently audited
SOCIAL TARGETS	Workforce	Maintain at least 50% women representation on the management level
		Target at least 50% women ratio in managers appointed during the reporting period
		Upgrade digital applications in recruitment processes and continue to carry out the application process digitally
		Keep the ratio of occupational accidents below 1%
	Society	Donate 10 thousand saplings
GOVERNANCE TARGETS	Governance	Continue to be included in the BIST Sustainability Index
	CSS Strategy	Carry on with UNGC, UNPRI, UN PSI annual feedback reporting and required actions



Value Creation Model

The value creation model of Anadolu Hayat Emeklilik relies on holistic tackling of long-term savings and protection needs with a risk management orientation. This framework allows assessing the Company's pension and life insurance activities not just on the basis of financial results, but also of capital elements that complement one another such as service infrastructure, knowledge, human resource, stakeholder relations and resource efficiency. This ensures clear manifestation of the relation between the operations of Anadolu Hayat Emeklilik's business model, the inputs used, the activities carried out, the outputs

produced, and the results that emerge, enabling regular monitoring.

The model is basically intended to describe the logical flow of the value the activities of Anadolu Hayat Emeklilik generates for participants, customers, business partners, regulatory stakeholders and the society. Thanks to this flow, the Company addresses manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital collectively as a system while managing financial capital. Value creation is backed with practices that ensure continuity of each relevant capital element,

and the interactions between the capitals form a whole that strengthens Anadolu Hayat Emeklilik's operational resilience and alignment with stakeholder expectations.

The value creation model approach enables to evaluate Anadolu Hayat Emeklilik's strategic priorities and operational activities within same framework. The inputs refer to the resources and competencies the Company uses to be able to carry out its activities. Business activities describe the processes through which those inputs are evaluated within Anadolu Hayat Emeklilik's business model. Outputs demonstrate the

transformation of the activities carried out into concrete products and services, process deliverables and information sets. The results, on the other hand, summarize the value domains that become visible with respect to the Company's stakeholders and that support trust, continuity, accessibility and corporate resilience.

The table below provides a holistic representation of this value creation flow adapted to Anadolu Hayat Emeklilik on the basis of the six capital categories.

Capital	Inputs	Business Activity	Outputs	Results
Financial Capital 	- Contributions and premium income from private pension and life insurance operations - Financial planning, budgeting and liquidity management resources that support fund and asset management processes - Reinsurance and similar protection mechanisms under the Company's approach to risk transfer - Corporate resources supporting capital adequacy, financial reporting and internal control processes - Long-term fund accumulation and investment ecosystem targeted at value generation for the Company's stakeholders	- Participant acquisition, contract management and contribution collection under PPS and auto enrolment processes - Actuarial pricing and product management in life insurance products - Portfolio diversification, risk/return monitoring and regular reporting mechanism as per the Company's investment and fund management performance - Market, liquidity and counterparty risk monitoring within the frame of financial risk management - Reporting mechanism supporting transparent information flow in financial reporting and investor relations processes	- Private pension contracts and life insurance policies issued by the Company - Fund options and fund information content into which the participants might invest their savings - Service deliverables from payment and compensation processes - Commissions, taxes, and similar financial flows reflected in the stakeholder ecosystem - Periodic financial statements and performance reporting	- Support to long-term savings and financial assurance needs of customers - Contribution to stronger financial resilience and operational continuity - Savings planning aligned with participants' risk and return preferences enabled by the Company's fund management approach - Corporate outlook supporting stakeholder confidence through capital and risk management practices - The Company's role as a financial intermediary that contributes to the creation of long-term funds in the national economy



Value Creation Model

Capital	Inputs	Business Activity	Outputs	Results
Produced Capital 	- Platforms enabling the Company's solutions such as the internet branch for individual and corporate customers - Technology and capacity that support call center and customer services functions - Application, server and integration infrastructure for digital channels - Infrastructural elements that support operational resilience as per business continuity plans - Physical office spaces and operational infrastructure that support sales and service outlets	- Product and process digitalization initiatives for enhancing customer experience on mobile app and online channels - Workflows that facilitate user experience in various processes (e.g. fund, contract and reconciliation) on the corporate internet branch - Automatization, standardization and process improvement applications in operational processes - System tracking and access management practices as per the Company's information security and business continuity approach - Call center, complaint handling and after-sales operations that support service quality	- Transaction and information services delivered digitally - Quick access, contribution tracking and reconciliation services for fund and contract data provided to customers - Standardized work steps and supporting procedure outputs in operational processes - Backup and tracking outputs that support continuity in information technology infrastructure - Processing durations measured on service outlets and operational data supporting service levels	- Supporting accessible, quick and consistent service experience for customers and corporate stakeholders - Contribution to stronger process performance thanks to the operational efficiency approach - Supporting the scalability of service outlets thanks to digital channel investments - Supporting the sustainability of critical processes thanks to the business continuity approach - Stronger multi-channel service model in stakeholder interaction
Human Capital 	- Knowledge, professional experience and customer-centric service capabilities of employees - Corporate resources allocated for recruitment, training and development programs - Systems supporting performance management, remuneration and fringe benefits practices - Working environment standards established as per the occupational health and safety approach - Practices supporting corporate culture and internal communication	- Role-based recruitment and development processes within the frame of talent acquisition and succession planning - Training and learning programs for improving technical and behavioral competencies - Practices supporting employee development through performance goals, feedback and development plans - Internal communication, teamwork and internal sharing mechanisms that foster employee experience - Awareness and training activities within the scope of ethical rules and compliance culture	- Outputs from training programs and competence development attended by employees - Organizational mobility from promotion from within and career development practices - Internal questionnaire and feedback outputs that promote employee communication and involvement - Specialist team structures and distribution of operational roles that support service quality - Policy and procedure outputs that support the occupational health and safety approach	- Contribution to service quality and operational continuity that foster customer experience - Support to continued corporate knowledge and expertise - Contribution to innovation and process upgrade capability through employee competencies - Corporate approach that supports stakeholder confidence through ethics and compliance culture - Support to multi-channel sales and service model thanks to the strong team structure



Value Creation Model

Capital	Inputs	Business Activity	Outputs	Results
Intellectual Capital 	- Product design, actuarial and risk modeling expertise - Data management analytical capacity and reporting infrastructure - Expertise in process design, internal control and operational excellence - Institutional expertise in brand equity and customer experience design - Corporate knowledge base that supports specialization in regulatory and compliance processes	- Product lifecycle management for developing pension and insurance solutions aligned with customer needs - Actuarial modeling and pricing and product continuity assessments - Analytical studies and internal reporting under the data-driven decision-making approach - Standardization of operations under the process improvement approach and quality management - Compliance practices under the processes for monitoring and implementing regulatory changes	- Product and fund properties developed or updated by the Company - Actuarial reports, technical provisions and pricing documentation - Process and screen design improvements that support customer experience - Management reports generated as per data management and reporting - Policy, procedure and control lists employed in compliance processes	- Contribution to fortifying the Company's capability to develop solutions aligned with customer needs - Traceability of product performance by supporting risk and pricing discipline - Supporting operational quality and consistency through process standardization - Contribution to stronger decision-making processes through the data analytics capability - Corporate framework that supports stakeholder confidence through the regulatory compliance approach
Social and Relationship Capital 	- Customer relations management approach and multi-channel communication capability - The interaction network established through distribution channels, agencies and business partners - Relationship capital covering corporate customers and employee plans - Communication with regulatory agencies, sectoral organizations and public sector stakeholders - Stakeholder collaborations that support the sustainability and corporate social responsibility approach - Transparent and accountable conveyance of strategic targets and the value created through Integrated reporting as per the corporate communications approach	- Service processes, information provision and complaint handling practices that support customer satisfaction - Digital solutions and support mechanisms for facilitating processes for corporate customers - Community benefit projects co-conducted with stakeholders as per the sustainability approach - Shots from Life as Seen by Women Photography Contest that promotes women's visibility and opens up space for self-expression through art - Initiatives that foster awareness of nature and upcycling culture among children with the Tohum Kumbaram project co-implemented with Buğday Association for Supporting Ecological Living	- Events, announcements and information contents that support stakeholder communication - Support mechanisms and service processes targeted at corporate customers - Workshops, training and awareness activities carried out as part of community-oriented projects - Social responsibility initiatives that become visible through award and recognition mechanisms - Outputs from stakeholder feedback monitoring	- Relationship management approach that supports stakeholder confidence and corporate reputation - Contribution to satisfaction through communication and service processes that strengthen customer experience - Support to the visibility of the Company's sustainability approach through community benefit projects - Support to stronger social value generation capability through stakeholder collaborations - Support derived from long-lasting social projects to corporate culture and brand perception



Value Creation Model

Capital	Inputs	Business Activity	Outputs	Results
Natural Capital 	• Energy and resource use for office operations and digital infrastructure • Product and service resources that the Company indirectly interacts with via its supply chain • Resource utilization resulting from business travel and logistics activities • The Company's digitalization approach, paper and consumables used in processes • Resources enabling sustainability-oriented community awareness initiatives	• Service model digitizing process through digital channels and remote transaction functions • Operational practices and purchasing processes that support resource efficiency • Awareness projects and stakeholder communication as per the sustainability approach • Operational approaches for monitoring energy and resource utilization in work environments • Training and communication contents that support environmental awareness	• Contribution to reduction of paper-based processes supported by services offered through digital channels • Environmental awareness content conveyed on the Company's sustainability page and communication channels • Workshops and training activities conducted as part of social responsibility projects • Outputs from procedures enabling evaluation of environmental criteria in procurement processes • Resource utilization indicators that can be measured in operational processes	• Strengthening the management focus of environmental impact through office operations and procurement processes in alignment with the nature of the Company's business model • Corporate working order supporting resource efficiency in transaction processes thanks to the digitalization approach • Social impact contributing to environmental awareness through sustainability projects • Support to sustainability awareness and communication through stakeholder communication • Contribution to the visibility of environmental sensitivity aspect of the permanent value creation approach



Value Chain

The value chain model addresses the delivery of Anadolu Hayat Emeklilik's insurance, private pension and investment-related services to customers as an end-to-end service flow. The model defines the processes starting with product and service design and spanning risk assessment and pricing steps, sales and distribution channels, operational execution and handling the implications for customers within a single framework. Hence,

activities become traceable on the basis of processes offering value to customers and the interconnections between these processes, independent of organizational units.

The model is addressed at three levels of the stream. Upstream covers the services and outsourced infrastructure elements that support the core operation of the organization. Direct operations incorporate

main operation steps such as operations, product development, underwriting and pricing, marketing and sales, distribution and operations management. Downstream tackles the processes customers experience and the ongoing service cycle, including claims and claims payment management, PPS funds and investment management, customer feedback and social impact initiatives.

The table below presents each process step in a consistent format. Each row shows the operation of the relevant phase, how the operation is coordinated, contacted stakeholder groups, and the overall framework for stakeholder interaction. This approach helps track the processes and stakeholder contacts at different points of the value chain at a glance.

Position on the Stream	Position in the Chain	Description	Geographical Location	Related Stakeholders	Nature of Relationship with Related Stakeholders
Upstream	IT and Digital Infrastructure Suppliers	The information systems underlying Anadolu Hayat Emeklilik's internet and mobile channels and policy-PPS processes are operated uninterruptedly including software development, data center operation and cybersecurity services. AHE Online/AHE Mobile provide secure transaction, and digital customer interaction are backed with AHE Assistant and IVR systems. Business continuity plans are developed and tested; systems are synchronized between İstanbul Atlas Data Center and Ankara Emergency Data Center, and backups are taken daily.	IT and infrastructure management is coordinated from the Levent office in İstanbul, production and backup media are located in İstanbul Atlas and Ankara Disaster Recovery Centers.	Software providers, data center operators, companies providing cybersecurity and network services.	Related stakeholders help ensure system continuity, performance and information security, and serve to mitigate interruption and data breach risks.
Upstream	Call Center and Communication Services	Customer interaction, after-sales support and claims/settlement processes are mainly handled by the call center, IVR and digital assistant. The Company develops AHE Mobile and AHE Online channels in an integrated manner with the call center; enhances IVR flows and supports self-serve transacting with the chatbot named AHE Assistant.	The operations are coordinated from the Manzara Adalar Office in Kartal, İstanbul, and the service is rendered so as to cover the countrywide call traffic and digital channels.	Call center agents and management, providers of IVR system and communication infrastructure, digital channel and ChatBot development teams	Related stakeholders directly affect customer accessibility and service quality; improvements to the IVR flows and unique screen increase response speed, and self-serve solutions decrease the call load, contributing to improved customer experience indicators such as satisfaction and NTS.



Value Chain

Position on the Stream	Position in the Chain	Description	Geographical Location	Related Stakeholders	Nature of Relationship with Related Stakeholders
Upstream	Facilities, Printing/ Archiving and Logistics Services	Office operations include facilities management, maintenance, security and cleaning services, and structured management of archiving, documentation and delivery processes.	Handled by local service providers for İstanbul Levent and Kartal Head Office buildings, Ankara Central Office, district offices scattered across Türkiye and TRNC Branch Office.	Facilities management companies, archiving/printing companies, cargo/logistics providers, waste management companies	Related stakeholders support operational continuity and business place security and help manage environmental and occupational health and safety risks.
Upstream	In-Group Operation and Payment Infrastructures	Custody, payment and collection flows, together with integration and back office transactions are carried out by internal service units. Accordingly, account transactions, instruction forwarding, reconciliation and reporting processes are conducted in accordance with standard practices, whereas data transfer between systems, user authorizations and change management are coordinated centrally. Processes are followed up through pre-defined task flows and control steps.	Handled through İstanbul-based group companies and countrywide bank infrastructures.	In-group service units, group companies offering payment and custody service	Related stakeholders influence transaction security and efficiency and facilitate the implementation of financial and operational controls.
Upstream	Reinsurance Business Partners	Reinsurance programs for policies are structured and executed for risk sharing and balanced portfolio management purposes. Under the program, capacity allocation, contract terms, reporting and reconciliation steps are followed up according to a timeline, targeting to consolidate portfolio resilience against the effect of big-ticket losses and volatilities.	Contracts are handled from the İstanbul Head Office; reinsurers pursue operations out of international locations.	Reinsurers, reinsurance brokers	Related stakeholders help preserve capital adequacy and share major risks and are telling upon pricing and risk appetite.
Upstream	Governance and Compliance Ecosystem	Financial and sustainability reporting and compliance procedures are carried out in accordance with corporate policies and procedures, and backed with internal control and risk management practices. Independent third-party audit and communication with regulatory agencies are integrated in reporting cycles; disclosures and announcements are prepared in accordance with the standards, and verification and review steps are followed up within the frame of timelines.	İstanbul-based corporate units work with national regulatory agencies and independent audit companies.	Regulatory agencies (SEDDK - Insurance and Pension Regulation and Supervision Authority, CMB-Capital Markets Board of Türkiye, etc.), independent audit companies, public opinion	Related stakeholders are instrumental in ensuring transparency and compliance, and directly affect reporting quality and market confidence.



Value Chain

Position on the Stream	Position in the Chain	Description	Geographical Location	Related Stakeholders	Nature of Relationship with Related Stakeholders
Direct Operations	Product Design	Product architecture is developed in line with inclusion and fitness principles. Life insurance and PPS solutions are designed to incorporate qualities catering to different life stages. Language and information set are constructed so as to be easily understandable, while care is taken to ensure usability on digital channels.	Design and approval processes are carried out from out of İstanbul Head Office, and published digitally across the country.	Product management teams, actuarial and risk management, legal/compliance units, user research teams	Related stakeholders enable development of fair and accessible products that are compliant with the regulations.
Direct Operations	Pricing and Underwriting	Risk acceptance criteria and pricing models are defined and updated centrally; portfolio performance and reinsurance framework are regularly monitored; exception and approval mechanisms are operated on the basis of specific control points. To ensure channel and product consistency, data flow and model outputs are reported; documentation and version management are maintained throughout the process.	Underwriting and actuarial processes are carried out from out of İstanbul Head Office; all channels are used for data flow.	Actuarial and risk management, underwriting teams, reinsurance unit, data analytics team	Related stakeholders help maintain financial stability and fair pricing, and guide model upgrades.
Direct Operations	Marketing and Sales	Customer acquisition is carried out through digital channels and field teams; communication contents are prepared in line with responsible marketing principles; campaign and offer processes are managed according to defined approval flows; and feedback is regularly considered for improving sales quality and customer experience.	Activities are pursued through the channels across Türkiye and in the TRNC.	Marketing teams, direct sales teams, customers	Related stakeholders directly affect customer experience and sales quality and contribute to growth targets.



Value Chain

Position on the Stream	Position in the Chain	Description	Geographical Location	Related Stakeholders	Nature of Relationship with Related Stakeholders
Direct Operations	Banking Ecosystem Integrated in Product Delivery	Life insurance and PPS products are delivered through İşbank's digital and physical channels; integrations are planned so as to simplify customer experience; product information and application flows are configured in harmony with banking interfaces; and processes are tracked with predefined approval and updating steps.	İşbank's branch network and digital banking channels are used across the country.	Türkiye İş Bankası A.Ş., Türk Bankası Ltd. (in TRNC), bank digital channel users	Related stakeholders increase access and enhance sales efficiency, and simplify customer experience.
Direct Operations	Distribution	Bancassurance, agency and broker network and direct sales channels are used in conjunction; digital application and transaction steps are operated in accordance with the channel structure; training and briefing contents are regularly updated to maintain distribution quality. Channel performance and customer feedback are monitored; processes are supported with standard messages and documentation.	Countrywide reach through 12 regional sales directorates, Bank branches, agency/ broker network and digital platforms.	Agencies, , brokers, bancassurance business partners, field sales teams	Related stakeholders play a primary role in delivering products to customers, and quality is assured through compliance and training processes.
Direct Operations	Operations (offices, processes and technology)	Day-to-day operations are backed with paperless operation steps, process automation and selected AI applications; document management and e-signature flows are standardized. Transactions are tracked and reported through information systems; revisions and version management are carried out according to timelines; capacity and performance indicators are regularly followed up. Information security, access authorization, and incident management are conducted according to corporate policies and procedures; preparations and test activities for business continuity and disaster scenarios are carried out in a planned manner.	Conducted via İstanbul Levent Head Office, İstanbul Kartal Customer Services Center, Ankara Central Office, regional offices across Türkiye and the TRNC Branch Directorate.	Operations teams, information security and IT teams, human resources	Related stakeholders guarantee service continuity and process quality and enhance employee experience.



Value Chain

Position on the Stream	Position in the Chain	Description	Geographical Location	Related Stakeholders	Nature of Relationship with Related Stakeholders
Downstream	Request/Claim Management	Claim notifications, document obtaining and verification, assessment and payment steps are carried out on the basis of work flows predefined end-to-end; communication and information processes are supported through call center and digital channels; customer satisfaction and experience indicators are regularly monitored. Conflict and feedback records are considered for process improvement purposes.	Countrywide execution through call centers, digital platforms and field channels.	Customers, call center teams, agencies/brokers	Related stakeholders set the speed and sense of fairness, and directly affect customer loyalty.
Downstream	PPS Fund and Investment Management	Participants' fund distributions and investment decision support processes are managed in line with predefined policies and procedures; the operation of pension investment funds is conducted in compliance with market regulations and practices; performance and risk indicators are regularly monitored; and transparent communication is established through information and reporting channels. Fund change request flows are supported by digital channels and call center; disclosures and announcements are published in accordance with the legislation.	İstanbul-based investment management; participants have access through digital channels.	Participants, portfolio management partners, custody and market maker institutions	Related stakeholders affect fund performance and transparency and help establish long-lived confidence.
Downstream	Customer Results and Social Impact	Accessibility practices and financial literacy contents are carried out according to timelines; customer feedback, complaints and cancellation/exit indicators are reported regularly; findings are captured in service design and communication processes. Events and collaborations supporting social benefits are coordinated in line with corporate principles.	Implemented at digital and physical touchpoints across Türkiye.	Customers, communities, educational institutions, NGOs	Related stakeholders help achieve inclusion and social benefit targets; and contribute to strengthening corporate reputation.

Sustainability Management



Anadolu Hayat Emeklilik subjects all its efforts under SMS to internal control regularly, whereby the Company ensures the system's conformity, adequacy and effectiveness.

Sustainability Management System (SMS)

Anadolu Hayat Emeklilik identified its priorities in parallel with its sustainability strategy, and incorporated the sustainability concept in its business model, making it a part of its corporate culture. Along this line, the Company devised and launched in 2017 the Sustainability Management System (SMS) which addresses environmental, social and governance (ESG) aspects holistically and is founded in the sustainability policy.

Anadolu Hayat Emeklilik Sustainability Management System covers periodically updated procedures that define internal processes and set out roles and responsibilities.

At Anadolu Hayat Emeklilik, implementations associated with the Sustainability Management System are monitored by the senior management, and they encompass the Company Head Office, district sales offices across Türkiye, and the TRNC Branch Office.

Anadolu Hayat Emeklilik fulfills its environmental and social obligations through SMS which it has formulated in view of internal bylaws, as well as the legal regulations and other requirements in force; the Company takes proactive actions for continuously bettering its performance in this respect.

The Company addresses its processes and activities in this department as a work cycle that incorporates planning, implementation, assessment and development steps. SMS structure is formulated in accordance with the "Plan, Do, Check, Act" (PDCA) approach based on continuous improvement concept.

Anadolu Hayat Emeklilik subjects all its efforts under SMS to internal control regularly, whereby the Company ensures the system's conformity, adequacy and effectiveness.

The scope, frequency, methodology and responsibilities of internal controls are defined in line with the "Internal Control and Internal Audit Procedure".

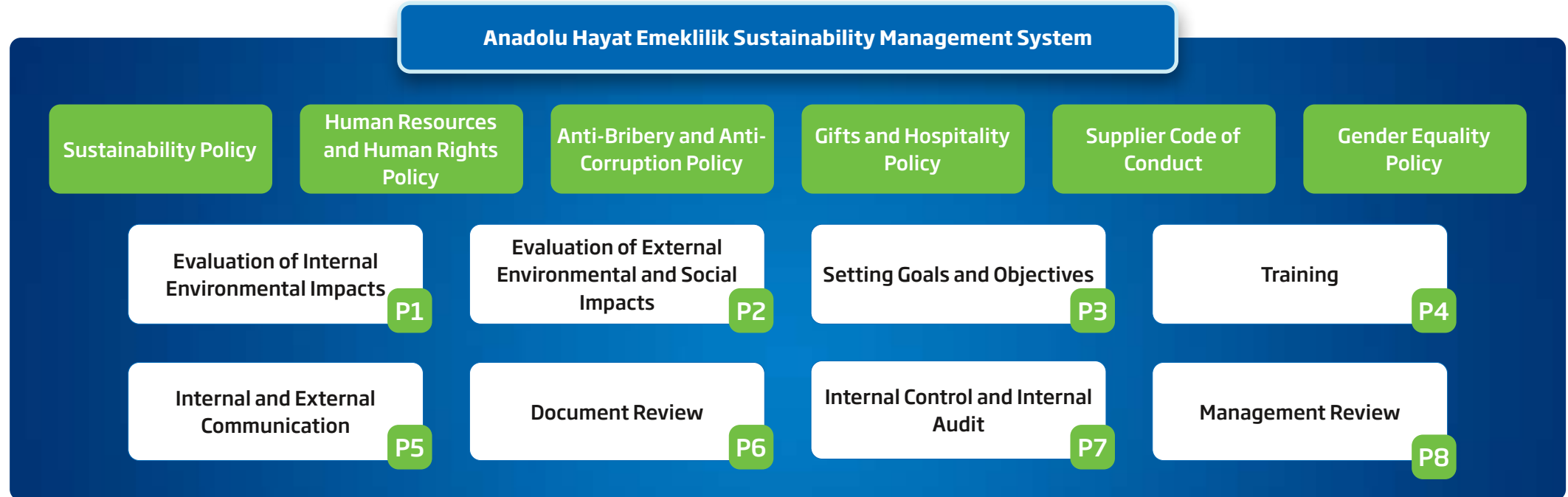
Describing the principles for monitoring environmental and social impact in the "Evaluation of Internal Environmental Impacts" and "Evaluation of External Environmental and Social Impacts" procedures, which are parts of the SMS, the Company identifies its environmental and social risks, setting its targets and devising its action plans towards these targets.

Each year, Anadolu Hayat Emeklilik presents the performance results pursued within the scope of the Sustainability Management System to the Executive Board regularly, defines the principles for the management review meetings held and incorporates these definitions within the "Management Review Procedure".

A suggestion system is in place at Anadolu Hayat Emeklilik, which encompasses all employees, incorporates a rewarding mechanism, and is intended to generate social and economic value for the Company. The system aims to encourage innovative ideas - particularly in relation to sustainability- that make a contribution to the Company.



Sustainability Management



■ **P1. Evaluation of Internal Environmental Impacts** process is designed for monitoring and managing internal environmental impact of Anadolu Hayat Emeklilik's operational consumption and use, and GHG inventory calculations.

■ **P2. Evaluation of External Environmental and Social Impacts** process is designed for assessing the environmental and social impact of the Company's products and services. The process is intended to refrain from activities and investments with

potential negative environmental and/or social impact, and to develop new products and services that will contribute added value to the environment, society, customers and intermediaries.

■ **P3. Setting Goals and Objectives** process defines the steps for formulating, approving, implementing and communicating the goals and targets to manage Anadolu Hayat Emeklilik's sustainability initiatives and secure continuous improvement.

■ **P4. Training** process has been developed for the provision of periodic sustainability training to Anadolu Hayat Emeklilik's employees and related stakeholders, and for instigating increased employee awareness and responsiveness to the issue within the Company.

■ **P5. Internal and External Communication** describes the procedure for ensuring effective execution of Anadolu Hayat Emeklilik's sustainability communication with employees and all other external

stakeholders, and making sure that it is recorded when necessary.

■ **P6. Document Review** process describes document creation and record checking phases of Anadolu Hayat Emeklilik's Sustainability Management System (SMS).

■ **P7. Internal Control and Internal Audit** process summarizes the internal control activities carried out under the SMS. The process describes the corrective/preventive action mechanism to ensure effective

remedy of deviations emerging in relation to sustainability. The process basically aims that the SMS is executed efficiently and effectively, in accordance with its intended purpose.

■ **P8. Management Review** is principally intended to assess annual performance with respect to SMS targets, achieve alignment with the targets, and establish a progressive system.

Sustainability Management

Sustainability Committee

The highest-level management body responsible for sustainability management at Anadolu Hayat Emeklilik is the Sustainability Committee, which is headed by the Deputy Chief Executive Officer responsible for Strategy. Duties of the Sustainability Committee Chair and Members are detailed in the Sustainability Committee Internal Charter and related procedures.

The Sustainability Committee reviews the Sustainability Management System annually and updates it on a regular basis. Comprised of 11 members including the Chair and convening at least twice a year, the Sustainability Committee is responsible for devising the sustainability strategy, targets and related policies, and their integration in all business processes.

The Committee also coordinates sustainability efforts, monitors sustainability performance and determines related training programs. The Sustainability Committee briefs the Executive Board about these processes, which then communicates this information to the Board of Directors.

Sustainability Committee

Chair

Deputy Chief Executive Responsible for Strategy

Members

Deputy Chief Executive, Support Services and Procurement

Deputy Chief Executive, Human Resources and Training

Support Services and Procurement Manager

Fund Management Manager

Internal Control Manager

Human Resources and Training Manager

Corporate Communications Manager

Enterprise Architecture Manager

Marketing Manager

Risk Management Manager

Strategy and Corporate Performance Management Manager



Mürvet Rişvanoğlu-Galata Street

Sustainability Priorities

Double Materiality Approach

Anadolu Hayat Emeklilik's materiality study in questionnaire format was formulated to address sustainability topics in the management's decision-making processes within a comparable and traceable framework. The methodological construction of the study was based on the European Sustainability Reporting Standards (ESRS) published by the European Financial Reporting Advisory Group (EFRAG), IFRS S1 and S2 published by the International Sustainability Standards Board (ISSB), and the GRI Standards.

Double materiality approach was employed in identifying material issues. Accordingly, the impact of Anadolu Hayat Emeklilik's activities upon customers, employees, supply chain, society and the environment was assessed on one hand, and climate, environment and social topics were analyzed with respect to their potential impact on the Company's strategy, business model, operational continuity, reputation and financial performance on the other hand.

The questionnaire was administered with a two-dimensional assessment logic for each topic. The first dimension is the impact assessment measuring the degree of impact a given topic has on stakeholder decisions such as willingness to work with Anadolu Hayat Emeklilik and perceived reputation. The second dimension is the likelihood assessment representing the likelihood of a given topic to lead to concrete results.

The answers were given on a scale of 5 and the results were transposed into average scores for each topic. This set of outputs was positioned as the deciding input for updating Anadolu Hayat Emeklilik's sustainability strategy, risk management approach, and associated action plans.

Although the materiality analysis addressed both impact and financial materiality together, financial materiality perspective was taken as basis in determining the scope of information disclosed to the public within the frame of TSRS-compliant reporting. Notwithstanding, the topics coming to the fore in the impact dimension were considered as a separate set of inputs for monitoring stakeholder expectations, shaping policies and targets, and reinforcing the value creation model.

Materiality results are intended to be reviewed periodically in line with the regulatory developments, market conditions and stakeholder interaction.

Phase 1: Scoping

Sustainability topics with an actual or potential effect on Anadolu Hayat Emeklilik were determined in view of the dynamics of the life insurance and private pension business model, in line with stakeholder expectations, global trends and the themes addressed in the reporting standards. In this phase, the purpose was to create a comprehensive universe of topics with respect to indirect impacts

resulting from Anadolu Hayat Emeklilik's direct operations, investment portfolio and distribution channels alike.

During the creation of the universe of topics, internal workshops were held which were participated by related units; the assessments emerging in workshops provided input for maturing the list of topics. In this framework, business model associations, value chain interactions, risk and opportunity drivers, and suggestions regarding the reporting scope were captured in the scopes and descriptions of listed topics.

The following resources and inputs were used for scoping:

- **Reporting standards and regulatory frameworks:** Thematic screening was made in accordance with ESRS, IFRS S1 and IFRS S2 published by the ISSB, GRI Standards and the TSRS anticipations aligned with the aforementioned.
- **Strategic priorities and business model inputs:** Headings such as life insurance and private pension product and service designs, customer delivery model, distribution channels, service processes, operational continuity, technology roadmap and so on were scrutinized.
- **Stakeholder questionnaire:** Responses from internal stakeholders and external stakeholders were evaluated to digitize the importance of sustainability topics for stakeholders and their impact.

■ **Sector-oriented references:** The scope of the topic was strengthened taking into consideration sectoral metric sets and good examples of practice in the financial services sector.

■ **Risk and compliance inputs:** Existing risk inventory and control approaches in various areas such as regulatory compliance, data privacy, information security, business continuity, ethics and reputation management were captured in the universe of topics.

■ **Nature and climate perspective:** The scope of environmental themes was clarified in view of methodological approaches to how climate change and natural capital dependencies and impact are addressed specifically by financial institutions.

The output from this phase is a traceable list of sustainability topics that is meaningful for Anadolu Hayat Emeklilik, which will form the basis for impact, risk and opportunity analyses in the next steps.

Phase 2: Defining and classifying impact, risks and opportunities (IRO)

For each listed topic, the mechanisms within Anadolu Hayat Emeklilik's value creation through which impact, risks and opportunities (IRO) could emerge were defined. In making this definition, the assessments of teams responsible for managing the relevant topic were taken as basis, and topic-based operational reality and the consistency of governance practices were sought after.



Sustainability Priorities

In this phase, key inputs supporting the assessment were formulated as follows:

- **Internal workshop outputs:** Business model associations, existing practices, improvement areas, value chain impacts and risk/opportunity drivers on topic basis are directly used in clarifying impact/risk/opportunity (IRO) definitions.
- **Stakeholder questionnaire outputs:** Perceived impact and likelihood for each topic were addressed as a main input clarifying the focus of IRO definitions.
- **Assessment with topic owners:** The topic-based assessments of functions such as compliance, legal, risk management, human resources, information technology and information security, investment management, customer experience, operations, business continuity etc. were considered.
- **Internal methodologies:** Visibility offered on topic basis by reputational risk, operational risk and non-financial risk assessment approaches, and corporate control mechanisms were utilized.

Once the IROs were defined, the following classification criteria were used to improve the traceability of topics through TSRS and ESRS:

- **Actual or potential:** Impact, risks and opportunities that are already observed, and those with the potential to occur in the future were separated.
- **Time horizon:** Short-term is defined as up to one year; whereas medium-term is one to three years, and long-term is three to ten years.
- **Value chain phase:** Classification was made according to upstream, own operations and downstream.
- **ESRS topic matching:** Each topic was linked to ESRS themes, targeting a consistent reporting structure.

This structure allowed Anadolu Hayat Emeklilik to address the perception exposed in questionnaire outputs not just as a score, but as a set of contents with underlying impact and risk mechanisms defined.

Phase 3: Presentation to the assessment and decision mechanism

Each topic was backed with scores drawn from questionnaire results, and assessed with respect to their impact and likelihood. The assessment process tackled the findings obtained in the contacts with topic owners in conjunction with regulatory and market expectations, Anadolu Hayat Emeklilik's strategic priorities and stakeholder interaction dynamics.

In this framework, findings from internal workshops were merged with the qualitative results of the questionnaire and integrated into the creation of both impact materiality and financial materiality outputs. This resulted in a justifiable materiality set consistent with the corporate context, rather than a mere perception-based listing.

Final materiality results were compiled to be considered within Anadolu Hayat Emeklilik's relevant governance structure, and structured to be laid down for comments by the committees and decision mechanisms in relation to sustainability governance. These outputs are intended to be reviewed periodically with respect to regulatory developments, changes in stakeholder expectations, and the transformation in market conditions.

Impact Materiality Evaluation

"Inside-out" impact materiality refers to considering the impacts created by Anadolu Hayat Emeklilik's activities upon people, environment and the society at large. Due to the nature of the life insurance and private pension sector, impact assessment is organized in view of the implications of products and services for customer and participant welfare, impact occurring through employee practices, supply chain and business partners, and indirect impact resulting from the investment portfolio.

The methodology employed is molded around three main factors that determine the severity of the impact.

■ Magnitude

The significance level of the impact is measured from limited impact to critical results. This approach allows prioritizing the topics with the highest impact in strategic decision-making processes.

■ Scope

The size of the stakeholder groups affected by the impact and the diffusion area of impact are taken into consideration. In the context of financial services, scope is assessed based on customer and participant bases, distribution channels and the nationwide prevalence of activities.

■ Irremediability

This criterion allows assessing whether the potential loss associated with impact that needs improvement can be remedied. The weight of this criterion is increased in case of impact that might result in irremediable outcomes especially in topics such as human rights, discrimination, labor rights or personal data protection.



Sustainability Priorities

For potential impact, assessment entails likelihood of occurrence and time horizon aspects as well. Likelihood ranges from low likelihood to almost certain to occur. Time horizon, on the other hand, is assessed on the basis of short-term, medium-term and long-term perspectives. These factors are quantified in view of severity, likelihood and time horizon.

In the event of impact that needs improvement, irremediability assessment is also included in the model.

Impact is classified as follows depending on their significance thresholds:

■ Positive impact

Impact that has a high magnitude with a likelihood considered to be actual or highly likely are deemed material.

■ Impact that needs improvement

Impact that has a medium or high magnitude with a likelihood considered as likely, highly likely or actual are deemed at significance threshold.

Impact materiality outputs are tackled together with impact scores obtained from the stakeholder questionnaire and assessments produced in internal workshops, hence producing not merely a perception-based outlook but an impact profile reflecting the relevant business model associations.

Financial Materiality Assessment

Anadolu Hayat Emeklilik's financial materiality assessment focuses on the potential of risks and opportunities under the environmental, social and governance (ESG) headings to make a significant impact on the Company's financial position. This analysis adopts the "outside-in" approach and takes into account telling factors such as growth, operational performance, reputation, capital adequacy and access to finance.

Financial materiality methodology is designed to make use of internal and external data sources to assess the magnitude and likelihood of financial impact. In line with the characteristics of life insurance and private pension sector, financial impact mechanisms are addressed with respect to following aspects:

■ Financial impact resulting from products and services

Potential impact of aspects such as customer satisfaction, product transparency, suitable product delivery, complaints handling and service quality upon total funds, retention rates, and fee income.

■ Financial impact resulting from operations and technology

Impact of aspects such as information security, personal data protection, business continuity and digital channel performance upon operational costs, service continuity, and reputation.

■ Financial impact resulting from human capital and governance

Impact of employee welfare, competence development, ethics and compliance headings upon efficiency, service quality, reputation, and regulatory requirements.

■ Financial impact resulting from climate and environment

Potential impact resulting from climate risks and nature-related risks upon fund performance and financial results through investment portfolio exposure, market conditions and transition dynamics.

In financial materiality assessment, scenario-based assessment approaches and metric sets provided by sectoral standards are taken into consideration in areas such as climate risks and transition dynamics. Public tools that help understand natural capital dependencies and impact can be included in the assessment framework as references that provide an insight into portfolio exposures of financial institutions. In addition to that, criteria provided by sectoral standards in business ethics, compliance and human capital headings help relate social and governance risks to the financial context.

Quantification of cash flow and revenue impact of sustainability and climate-related risks and opportunities is addressed within a multi-period framework due to data infrastructure and modeling requirement. Therefore, the reporting approach prioritizes explaining issues of financial materiality within TSRS compliance framework. Financial materiality threshold is determined using the threshold value approach associated with financial statements and performance indicators, and is integrated in the assessment process.



Sustainability Priorities

Double Materiality Analysis Outputs

Impact, risks and opportunities identified as the result of double materiality analysis were assessed in accordance with Anadolu Hayat Emeklilik's business model, stakeholder expectations and evolving regulatory framework. Questionnaire results and internal workshop findings were tackled together, resulting in a holistic overview of impact and likelihood aspects for each topic. This holistic view provides the fundamental output set that clarifies which headings have priority from the perspective of impact materiality and financial materiality.

This output set is structured so as to be submitted for assessment by related committees and decision mechanisms within the scope of Anadolu Hayat Emeklilik's sustainability governance. The study is intended to be periodically updated in parallel with market dynamics, stakeholder expectations and regulatory developments.

Materiality Analysis and Workshop

Materiality Analysis and Workshop were conducted for assessing the outputs derived from internal and external stakeholder questionnaires and the management's perspective, and for confirming the alignment of the plotting on the double materiality matrix with Anadolu Hayat Emeklilik's corporate context; in the workshop, impact materiality and financial materiality aspects were constructed together and the relationship of topics with the business model, stakeholder expectations and reporting framework were addressed holistically.

When studying the matrix, headings plotted in the upper zone both in impact and financial aspects are considered to constitute the priority agenda; accordingly, it was confirmed that Consumers and End-Users (S4), Own Workforce (S1) and Workers in the Value Chain (S2) headings are telling with respect to stakeholder confidence, service quality, human resource management and relations with the value chain, whereas Climate Change (E1) heading is placed in the upper zone being a theme that needs to be monitored closely with its risk and transformation aspects through operations and investment portfolio.

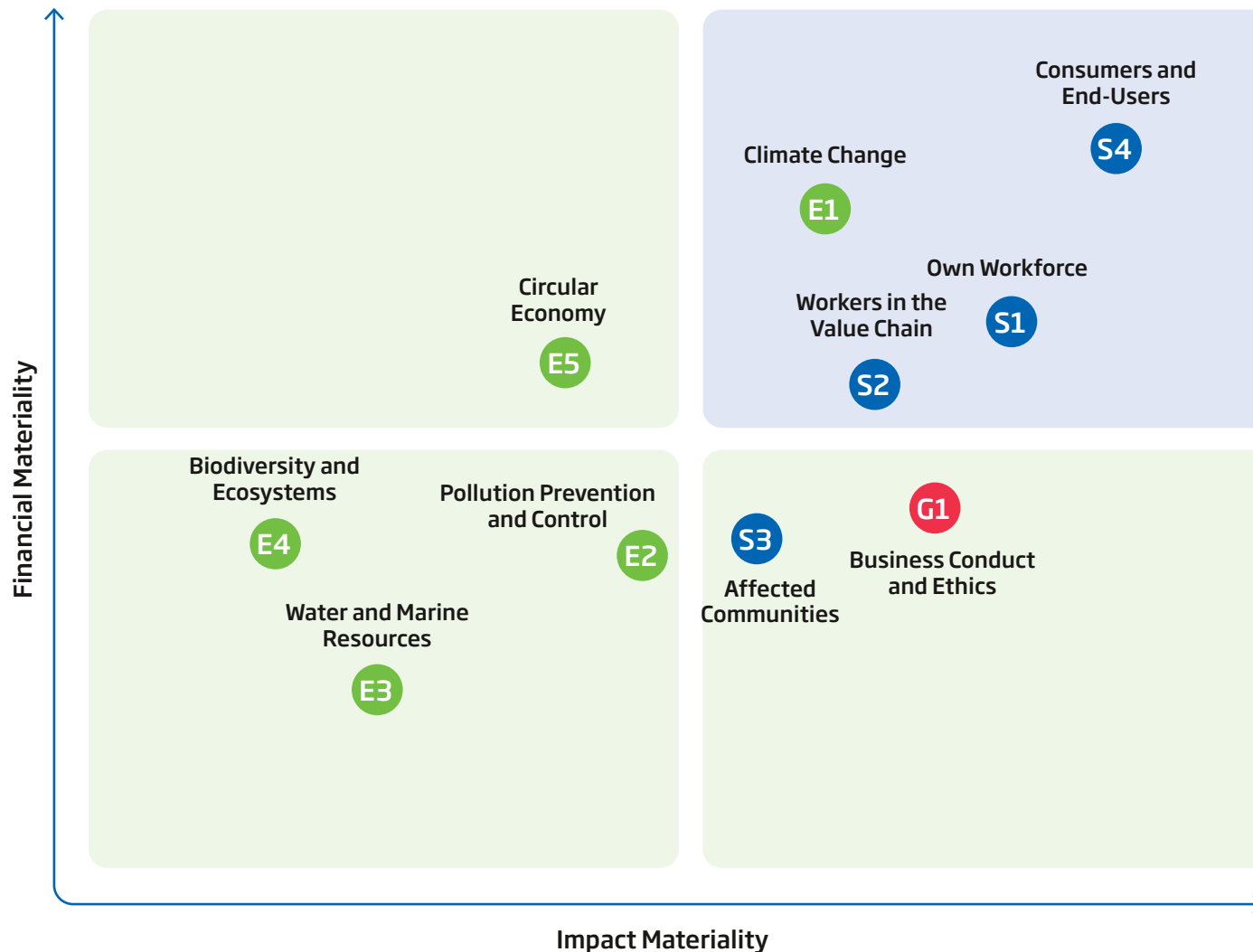
An assessment was performed separately for topics having a powerful profile in impact aspect, but a more balanced profile in terms of financial aspect, Business Conduct and Ethics (G1) heading was addressed as a key leverage for compliance and reputation management and maintaining confidence, and Pollution Prevention and Control (E2) and Affected Communities (S3) headings were positioned as areas to be kept as a current issue due to the impact associated with operation and investment preferences. Circular Economy (E5) heading weighed more heavily on the financial materiality side and was noted as a theme to be followed up with a focus on resource use and productivity. Although Water and Marine Resources (E3) and Biodiversity and Ecosystems (E4) headings are plotted in the lower part of the matrix, they were considered as areas that need to be managed with a monitoring approach in line with the integrity of reporting and evolving market expectations.

During the workshop, the working group increased the financial materiality of Impacted Communities (S3) and decreased that of Workers in the Value Chain. At the end of the workshop, priorities for Anadolu Hayat Emeklilik were clarified; in keeping with the adopted approach, focus areas in high-priority areas were highlighted, responsibilities were associated with related functions, and monitoring indicators were structured in accordance with reporting requirements, thus consolidating the questionnaire outputs with the management's review.



Sustainability Priorities

Double Materiality Matrix



- E1 ESRS E1 - Climate Change:** The impact Anadolu Hayat Emeklilik's operations and investment portfolio have on climate risks and low carbon transition
- E2 ESRS E2 - Pollution Prevention and Control:** The impact Anadolu Hayat Emeklilik has on environmental pollution risk resulting from its work processes and investment preferences
- E3 ESRS E3 - Water and Marine Resources:** The impact Anadolu Hayat Emeklilik's activities and investments have on water usage and water ecosystems
- E4 ESRS E4 - Biodiversity and Ecosystems:** The impact Anadolu Hayat Emeklilik's investment decisions have on habitats and ecosystems
- E5 ESRS E5 - Resource Use and Circular Economy:** The impact Anadolu Hayat Emeklilik's operational resource use and investment portfolio have on circular economy implementations
- S1 ESRS S1 - Own Workforce:** The impact Anadolu Hayat Emeklilik's human resources management has on employee welfare, equality and OHS
- S2 ESRS S2 - Workers in the Value Chain:** The impact Anadolu Hayat Emeklilik's supplier relations have on the rights and conditions of workers in the chain
- S3 ESRS S3 - Affected Communities:** Social and environmental impact Anadolu Hayat Emeklilik has on the communities it interacts with through its activities and investment preferences
- S4 ESRS S4 - Consumers and End Users:** The impact Anadolu Hayat Emeklilik's products and services have on customer trust, transparency and data privacy
- G1 ESRS G1 - Business Conduct and Ethics:** The impact Anadolu Hayat Emeklilik's way of doing business has on ethical standards, transparency and anti-corruption



Stakeholder Engagement and Collaborations

Stakeholder Relations

In order to achieve its corporate and sustainability vision and to create shared value, Anadolu Hayat Emeklilik describes its investors, employees, customers, suppliers and all stakeholders constituted by other agencies and institutions as fundamental building blocks.

Believing in the power of long-lived and trust-based cooperation, the Company encourages its stakeholders to freely and openly express themselves and their ideas, and contributes added value to its employees through upskilling training and practices, and to its other stakeholders through original projects.

For Anadolu Hayat Emeklilik, stakeholder engagement is a key factor for enabling assessment of ESG impact, achieving progress in line with sustainability risks and opportunities, and developing value-generating products and services.

In stakeholder communication, Anadolu Hayat Emeklilik uses social network accounts, the corporate website and AHE Blog as the key communication channels through which the Company provides up-to-date and reliable information about the sector and its products.

Stakeholder Communication

Anadolu Hayat Emeklilik carries out its relations with stakeholders within transparency and accountability principles, and establishes contact at various time intervals using various methods to provide its stakeholders with complete, comprehensive and accurate information in line with the Disclosure Policy

The Company maintains a constructive and regular dialogue with key stakeholder groups that are most affected by its operations, in addition to international and national sustainability organizations and initiatives. The information acquired through this communication is used to develop solutions that will benefit all parties.

In stakeholder communication, Anadolu Hayat Emeklilik uses social network accounts, the corporate website and AHE Blog as the key communication channels through which the Company provides up-to-date and reliable information about the sector and its products.

National and International Affiliations

In line with its sustainability strategy, Anadolu Hayat Emeklilik keeps a close eye on national and international legislation and obligations, and attaches importance to affiliation with sectoral initiatives and compliance. The Company regards its ever-expanding commitments and partnerships both as a part of corporate learning and as an important tool in terms of transparent reporting.



UN Global Compact



United Nations Environment Programme Finance Initiative Principles for Sustainable Insurance (UNEP FI PSI)



United Nations Principles for Responsible Investment (UN PRI)



United Nations Women's Empowerment Principles (UN WEPs)



Women Entrepreneurs Association of Turkey (KAGİDER)



World Business Council for Sustainable Development (WBCSD)



Insurance Association of Türkiye (Communication Committee Member)



BCSD Türkiye (SKD)



Stakeholder Engagement and Collaborations

Stakeholder Groups	Communication Channels	Communication Frequency	Communication Purpose
Shareholders and Investors	General Assembly (annual), Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), TSRS-Compliant Sustainability Report (annual), Public Disclosure Platform Disclosures (ad hoc), Website (continuous), Trade Registry Gazette (instant), MKK (Central Securities Depository and Trade Repository of Türkiye) System (ad hoc), Investor Relations Unit Activities (continuous)	Periodic	We work to ensure that shareholders and investors have fast and first-hand access to accurate and up-to-date information about the Company, and exercise their shareholding rights.
Government Agencies and Public Institutions	Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), TSRS-Compliant Sustainability Report (annual), Website (continuous), External Correspondence (ad hoc), Committee and Sector Meetings (ad hoc), Treasury Portal (ad hoc), KAP (Public Disclosure Platform (ad hoc)	Periodic	We achieve total regulatory compliance in all geographies where we operate. We exchange opinions about new regulatory framework with public agencies and regulatory authorities.
Customers	Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), TSRS-Compliant Sustainability Report (annual), Insurance Policies (continuous), Private Pension Contracts (continuous), Market Research & Satisfaction Surveys, Focus Groups (annual), Distribution Channels (continuous), Website, AHE Online and AHE Mobile (continuous), Communication Center (ad hoc), Social Media (continuous), Marketing Communication (continuous)	Periodic	We employ numerous communication channels to understand our customers' expectations, to bring them correct products and services, and to personalize the solutions we offer them.
Employees	Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), "Hayata Dair - About Life" Magazine (3 times a year), Sustainability E-bulletin (monthly), "Yeşil Mavi - Green Blue" E-Bulletin (monthly), "AHE'den Haber Var - News from AHE" E-Bulletin (periodic), TSRS-Compliant Sustainability Report (annual), Internal Communication Portal (continuous), Website (continuous), Employee Satisfaction Survey (annual), Training (continuous), Ethics Hotline (continuous), Meetings with the Trade Union's Workplace Representatives (periodic)	Periodic	We strengthen employee communication; we understand their expectations and integrate their opinions in decision-making processes.
Business Partners	Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), TSRS-Compliant Sustainability Report (annual), Website (continuous), Audit Activities (annual), Meetings (continuous)	Periodic	We select our business partners from amongst organizations that own our business conduct values and pursue win-win understanding.
Suppliers	Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), TSRS-Compliant Sustainability Report (annual), Website (continuous), Service Agreements (continuous), Company Policies (continuous), Training (continuous), Visits and Meetings (continuous), Audits (annual)	Periodic	We embrace continuous communication approach to enable our suppliers' corporate capacity growth.
Trade Unions	Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), TSRS-Compliant Sustainability Report (annual), Website (continuous), Meetings (continuous), Collective Bargaining Agreement (biennial), Meetings with the Trade Union's Workplace Representatives (periodic)	Periodic	We embrace regular and open communication with trade unions for sustained labor peace.
Reinsurers	Integrated Annual Report (annual), Interim Activity Reports and Financial Statements (quarterly), TSRS-Compliant Sustainability Report (annual), Website (continuous), International Sector Events (ad hoc), Reinsurance Treaties (continuous), Meetings (ad hoc), External Correspondence (ad hoc)	Periodic	We support continuous communication with the reinsurers to which we transfer our risk.
Society and Public Opinion	Public Disclosure Platform (KAP) (continuous), MKK (Central Securities Depository and Trade Repository of Türkiye) E-Company Electronic General Meeting System (EGKS) (continuous annual), Insurance press journals and websites (continuous) Turkish Trade Registry Gazette (TTSG) (need-based), Company corporate website (continuous), Press Releases and Press Conferences (continuous), Integrated Annual Report (annual)	Periodic	We strive to raise increased awareness of insurance. We assume responsibility for Environmental, Social and Governance (ESG) matters and we attach importance to providing job opportunities and employment.



Contribution to Sustainable Development Goals

Direct and Indirect Impact

Nurturing utmost awareness of its responsibilities for the future of our planet, Anadolu Hayat Emeklilik considers it among its core duties to exercise maximum care in monitoring the direct and indirect impacts of its operations on the environment and the society.

While the Company directly contributes added value to the national economy through its activities, it implements a business model wherein indirect economic factors that constitute secondary impact are consolidated.

Anadolu Hayat Emeklilik espouses the UN Sustainable Development Goals (SDGs)* that put forward a sweeping sustainability agenda and set forth the universal criteria for sustainability, and directly contributes to seven SDGs through the value it generates and shares within its service cycle.

* The convention titled "Transforming Our World: The 2030 Agenda for Sustainable Development" ratified by all 193 UN-member states on 25 September 2015 consists of 17 Sustainable Development Goals and 169 targets.

SDG	Anadolu Hayat Emeklilik's Action
	Increasing economic welfare relies on providing inclusive and quality education for all. Anadolu Hayat Emeklilik believes in the importance of widespread and quality education for securing sustainable development. To this end, the Company invests both in the development of its own workforce, and also contributes to the society's education quality by way of social responsibility projects it implements.
	Anadolu Hayat Emeklilik supports equal opportunities in all areas, and acts with the awareness of the importance of women's participation in economic and social life, having access to equal opportunities. Targeting to help increase the number of women having financial security, the Company prioritizes activities that empower women through HR practices, product developments and social responsibility projects.
	Anadolu Hayat Emeklilik contributes to social welfare by being instrumental in individuals' taking precautions against the risks of life and saving up through life insurance and private pension services, and contributes to the advancement of the national economy by creating long-term funds. The Company generates value also for its employees by providing a fair and dignified working environment.
	Innovations and use of cutting-edge technology offer permanent solutions for creating new business opportunities and supporting low-carbon transition. On another front, supporting sustainable industries and investments in scientific research and innovation are among the key enablers of development. Anadolu Hayat Emeklilik contributes to the economy and sustainability due to the importance it attaches to digitalization.
	For eliminating economic and social inequalities, it is important to adopt policies that empower low-income groups and support participation of all in the economy. The insurance industry has a key role and responsibility in providing the financial resources for the elimination of these inequalities. Anadolu Hayat Emeklilik is guided by its awareness of this responsibility in its actions. The Company offers a fair working environment, facilitates the access of disadvantaged groups to life insurance and private pension services, and strives to create sustainable value for all its stakeholders by supporting long-lived social responsibility programs.
	For Anadolu Hayat Emeklilik, reducing its ecological footprint by modifying its production and consumption forms is a key priority in its journey towards achievement of economic growth and sustainable development. Implementing a number of projects to secure energy, water and paper efficiency in its operations, the Company acts in keeping with responsible investment understanding, and invests in projects with reduced environmental impact.
	Intergovernmental Panel on Climate Change (IPCC) urges to limit the rise in average temperature to 2°C maximum to minimize the destructive effects of climate change. To achieve this goal, financing must be provided to alternative production and consumption models with low environmental impact. Based on this necessity, Anadolu Hayat Emeklilik supports low-carbon transition, and monitors environmental impact as well when delivering the products and services it has developed.



In 2025

- 52 External Environment
- 61 "Good Future" for the Economy
- 67 "Good Future" for Our Customers
- 80 "Good Future" for Our World
- 89 "Good Future" for Our Employees



Filiz Köprülü-Dancing in Red



External Environment

Global Trends

Global Risk Perception and Risk Management

Global risk perception becomes increasingly complex by the year due to economic, technological and environmental developments, compelling organizations to revisit their risk management approaches.

Global Risks Report 2025 published by the World Economic Forum (WEF) cited climate crisis, misinformation and disinformation, geopolitical tensions and economic volatilities among the top key risk areas worldwide.

The globally fast-changing economic, technological and environmental circumstances lay the ground for diversified risks in the financial sector and for stronger regulatory framework governing these risks. Climate change, new business models, growing prevalence of artificial intelligence (AI) applications and the increased visibility of digital assets all produce a variable and multi-dimensional risk environment.

On the part of macroeconomic risks, inflationist pressures and uncertain growth projections take place among the factors that may potentially influence the repayment performance in the financial system. As digitalization gathers speed, cyber attacks and fraudulent acts come to the fore as critical operational risks for organizations.

While the integration of AI in financial processes presents opportunities for efficiency and innovation, it also brings along new risk factors such as data security and model risks.

Climate risks, on the other hand, remain significant being one of the key risk headings affecting the management of long-term liabilities particularly in pension and insurance sectors.

Paralleling the regulatory trend around the globe, work on the local legislation regarding sustainability and climate action deepened also in Türkiye in 2025.

The Turkish Sustainability Reporting Standards developed by the Public Oversight Authority based on the standards published by the International Sustainability Standards Board imposed the practice to address financial and sustainability risks as a whole, thus started TSRS-compliant sustainability reporting for companies.

The risk management approach of Anadolu Hayat Emeklilik relies on effective analysis of the shifting risk environment, prediction of potential impacts, and development of proactive measures. Accordingly, while sustainability and environmental risks are prioritized in investment decisions, digital security infrastructure is continually reinforced against cyber threats.

Constant improvement efforts spent for achieving compliance with the new arrangements are targeted at protecting the long-term rights of participants and creating permanent value.

The Power of AI

Throughout history, technological developments produced significant breaking points that transformed economic structures, business models and decision-making processes. Likewise, in our day, AI technologies possess a transformative potential that is telling upon data-driven decision-making and operational processes, in particular.

Generative AI applications that are noted for their natural language processing and image recognition competencies gain a gradually expanding usage in the insurance and pension sector in terms of improving customer experience, increasing operational efficiency and developing innovative services. Generative AI goes beyond content creation and instigates transformation in several areas such as customer services, risk analysis, document processing and personalized product design.

Responsible use, transparency and ethical principles are crucial for effective utilization of the opportunities these technologies have to offer. Implementation of AI applications in compliance with regulatory requirements are among the key elements of a reliable and sustainable digital transformation.



The globally fast-changing economic, technological and environmental circumstances lay the ground for diversified risks in the financial sector and for stronger regulatory framework governing these risks. Climate change, new business models, growing prevalence of artificial intelligence (AI) applications and the increased visibility of digital assets all produce a variable and multi-dimensional risk environment.

External Environment



When embedding AI technologies in its strategic business processes, Anadolu Hayat Emeklilik positioned regulatory compliance, data security and ethical principles within its fundamental priorities, and initiated the necessary work.

In our day, generative AI helps deliver fast and consistent solutions in customer services around the clock through ChatBots and virtual assistants, which enhances customer satisfaction while contributing to operational efficiency. Advanced analytics and algorithms allow analysis of big data sets, resulting in higher accuracy in risk assessments and projections, and enabling the development of products and private pension plans personalized according to customer needs.

The growing use of automation in document processing also ensures time and cost saving, and reduces risk of errors.

Notwithstanding, the learning and adaptivity capacities of AI bring along new generation threats such as the deepfake. Various regulatory frameworks, primarily the EU Artificial Intelligence Act, have been developed to manage these risks, and standards for safe use of AI applications became central.

When embedding AI technologies in its strategic business processes, Anadolu Hayat Emeklilik positioned regulatory compliance, data security and ethical principles within its fundamental priorities, and initiated the necessary work.

While the Company offers uninterrupted support to its customers through its virtual assistant and ChatBot solutions, it also achieves improved efficiency through automation applications in operational processes. This approach supports the digital

transformation process of Anadolu Hayat Emeklilik in alignment with its operational resilience, customer satisfaction and permanent value creation targets.

Impacts of Climate Change

The climate crisis is a global environmental risk area resulting from the industrialization process that started with the Industrial Revolution and acquiring increased severity due to uncontrolled production and consumption models. The rise in GHG emissions and the pressure on natural resources led to long-term and structural changes in the climate system.

Global average temperature rise exceeded the 1.5°C threshold above pre-industrial levels, making climate crisis a global risk area with increasing urgency. The Global Risks Report 2025 published by the World Economic Forum (WEF) cites climate change among globally most critical risk headings alongside severer natural disasters, biodiversity loss, environmental degradation, energy and food supply risks, economic downturn, rising living costs, and pressures on debt repayment capacity.

The effects of climate change have recently become more visible and quantifiable. According to the Global Climate Highlights data published by the Copernicus Climate Change Service, the recent years were the hottest

ones on recorded history, and heat waves, extreme weather events and the frequency of natural disasters increase all around the world. In particular, floods and wildfires result in substantial economic and social losses in a number of regions.

At COP30 held in 2025, the effects on the financial system resulting from physical risks caused by climate change and the role of the insurance sector in the management of these risks were among the highlights.

The United Nations Climate Change Conference (COP30) organized in Belém in Brazil in 2025 has been an important turning point with respect to the enforcement of global pledges for climate action. The conference addressed expanding insurance coverage for climate-related disasters, giving increased access to insurance in developing countries, and strengthening risk sharing mechanisms through PPPs (public & private partnerships). Additionally, emphasis was placed on improving the operability of loss and damage funds, integration of climate risks within pricing and capital adequacy processes, and development of long-term financing solutions that support climate adaptation of insurance companies. In this framework, COP 30 has been a platform that positioned the insurance system as a systemic actor for increasing climate resilience.

External Environment

Scientific indicators also reveal that the climate crisis accelerated. According to the State of the Climate updates released by the World Meteorological Organization, global mean temperatures approached historic highs due to El Niño, which further exacerbated the vulnerabilities in the climate system. The effects of climate crisis on human health are also getting deeper. Lancet Countdown on Health and Climate Change reports released by The Lancet demonstrate that health risks in conjunction with extreme temperatures, drought and weather events have reached record levels.

Anadolu Hayat Emeklilik closely monitors the impacts of climate crisis on the financial system and long-term investment balances, and updates its sustainability strategy accordingly.

Taking the effects of climate risks on pension funds and long-term liabilities, the Company prioritizes environmental, social and governance (ESG) criteria in its investment portfolios. Increased climate resilience, managing climate risks and contribution to the financing of circular economy are among the key elements of Anadolu Hayat Emeklilik's approach to permanent value creation.

In conclusion, the climate crisis comes to the foreground as a structural transformation area that compels coordinated, concrete and committed steps. Collaboration by the public and private sectors and financial institutions is critical for mitigating the negative impacts of climate change and building a sustainable future.

Sources:

World Economic Forum - Global Risks Report 2025

Copernicus Climate Change Service - Global Climate Highlights

United Nations Climate Change Conference - COP30

World Meteorological Organization - State of the Climate

The Lancet - Lancet Countdown on Health and Climate Change

Cyber Security

Cyber security is of critical importance in the rapidly digitalizing financial industry, not just in the information technology department but also in terms of operational continuity and corporate resilience.

The integration of AI, open banking applications, and the expanding ecosystem of business partners increase the diversity and complexity of cyber threats. In particular, cyber attacks using “deepfake” technologies compel financial institutions to continuously upgrade their security measures.

According to the IBM Cost of a Data Breach Report, cost of data breach that reached USD 4.5 million in previous years continued to float at USD 1 million in the reporting period and these costs maintain their uptrend.

Similarly, Deloitte's global cyber security surveys reveal that the majority of financial institutions suffer from consequences such as operational disruptions, financial losses, and reputational damage.

On the other hand, it is observed that the financial sector increasingly employs solutions that are based on advanced technologies in order to ensure cyber security. Artificial Intelligence (AI) and machine learning-enabled systems play an important part in threat detection and responding to them quickly. While blockchain technology is used as a tool for enhancing data integrity in financial transactions, biometric authentication solutions offer stronger security layers than traditional password-based systems.

Nevertheless, end-to-end cyber security approaches in the financial sector are backed with holistic solutions that entail various aspects including information security, authentication and access management, network infrastructure and mobile device security. These approaches are designed to heighten organizations' resilience against increased cyber threats.



The integration of AI, open banking applications, and the expanding ecosystem of business partners increase the diversity and complexity of cyber threats. In particular, cyber attacks using “deepfake” technologies compel financial institutions to continuously upgrade their security measures.



External Environment

Anadolu Hayat Emeklilik closely monitors the global developments in cyber security and implements current technologies and strategies to safeguard the confidentiality and integrity of customer data. The Company considers effective management of cyber security and establishing an environment of trust in this respect as important elements for strengthening long-term customer relationships and creating sustainable value.

Cyber security threats remain critical in the financial sector with respect to their scope and potential impacts. In this framework, it is critical for financial institutions to regularly update security measures and to integrate advancing technologies in their business processes, adopting a responsible approach.

Sources:

Cost of a Data Breach Report 2024

Deloitte - Global Cyber Security Survey

ENISA Threat Landscape

MITRE ATT&CK

Reaching out to Talent

The goal of maintaining competitive advantage in the financial sector made accessing the qualified human resource a strategic priority as digitalization and data-driven business models grew in prevalence. As the demand increases for professionals specialized in AI and big data in particular, it is becoming more and more important in the sector to upskill and reskill the existing employees in technology.

Global analyses reveal that the AI has transformed the ways of doing business in the financial sector, and that this transformation fueled the need for new talent profiles.

Published research and academic reviews indicate that AI applications have an effect over a broad area ranging from customer services to financial analysis and decision support processes, and that this situation shaped the demand for talent.

In Türkiye, sector-specific training programs on AI and data analytics are becoming more widespread and especially fintechs are noted for their investments in agile talent management models and digital tools. These developments unveil that competition for talent is not restricted to the recruitment processes in the financial sector, but that it also obligates continuous learning and development culture.

Under Anadolu Hayat Emeklilik's Master-Apprentice Program designed to win young talents for the business world, senior-year university students are offered the chance to work part-time. The program gives students the opportunity to acquire professional experience during the course of their education.

To this background, in an environment where technological transformation has gained speed, it will be critical for financial institutions to update their talent management strategies, build on technology and data literacy of their existing employees, and offer the flexible and inclusive working environments capable of attracting qualified human resource.

Under Anadolu Hayat Emeklilik's Master-Apprentice Program designed to win young talents for the business world, senior-year university students are offered the chance to work part-time. The program gives students the opportunity to acquire professional experience during the course of their education.

The program structure that supports continuity in career, participants can also be proposed full-time employment subject to their earning their degree and the Company's staffing needs. This is targeted at long-term employment of successful participants within the Company.

Producing concrete outputs as demonstrated with the employment figure, the program helped employ 21 people in total, majority of them in Information Technology units, in 2025. The program continues also in 2026.

Sources:

KPMG - AI & Competency Trends

Harvard Business Review Türkiye - AI Article

McKinsey AI Adoption Trends

World Economic Forum



External Environment

The World Economy

The global economic outlook in 2025 was molded according to the tight financial circumstances created by increasing protectionist trade policies, geopolitical uncertainties, and the fight against inflation.

Although global growth tendency weakened, the demand conditions that were pulled forward at certain times and spending backed by the public sector played a part in saving the economic activity from a harsh contraction.

The increased extent of protectionism the USA pursued in its trade policies came at the top of the telling factors affecting global economy throughout the year. Reciprocal customs tariffs implemented under the Trump administration were launched against the vast network of the USA's trade partners, principally China. Starting from 10% and differentiated according to sectors, these tariffs led to increased costs in global supply chains, and created upward pressures especially on industry, technology and consumer goods prices. These policies sprung the risk of slowdown in trade volumes, while strengthening the uncertainty perception on a global scale.

In the World Economic Outlook update released in January 2026, the IMF estimated 2025 global economic growth as 3.3%, with advanced economies expanding at a lower

1.7% and developing economies growing by 4.4%. This outlook shows that global growth is driven predominantly by developing countries.

Fighting inflation remained at the heart of the global economy agenda also in 2025. Although annual consumer inflation displayed a downtrend throughout the year in the US, it floated above the levels targeted by the central bank. As inflation rates gradually declined in the Euro Area, services inflation and salary rises kept the risks on price stability alive. In the UK, however, inflation pursued a wavy course, and the volatile energy and food prices acted upon the pricing behaviors.

In 2025, central banks adopted a cautious and data-driven approach to their monetary policies. The Federal Reserve System (the Fed) kept the policy rate unchanged in the first part of the year, and observed the implications of inflation and trade policies before shifting to a more balanced stance with limited rate cuts in the ensuing periods of the year. The European Central Bank (ECB) alleviated monetary tightening by way of gradual rate cuts throughout the year, and followed a policy framework that pursued financial stability. Bank of Japan (BoJ), on the other hand, resumed rate hikes following a long-lived loose monetary policy and took normalization steps in its monetary policy.

The bond markets exhibited a marked volatility during 2025. The uncertainties surrounding the interest paths of central banks, the fluctuations in the inflation outlook, and the changes in global risk perception kept bond returns from presenting a consistent tendency throughout the year. As long-term bond interests in advanced economies periodically staggered up and down, tendency towards safe harbor assets prevailed at times investors' risk averse tendencies increased.

Overall, 2025 stood out as a period of abundant uncertainties tainting the global economy, and trade policies have been telling upon growth and inflation balances. Stronger protectionist tendencies, continued cautious stance in monetary policies, and increased volatility in financial markets were the key elements that put pressure on global economic outlook.

	2024	2025 (E*)	2026 (P*)
Real Growth(%)			
Global	3.3	3.3	3.3
Advanced Economies	1.8	1.7	1.8
United States	2.8	2.1	2.4
Euro Area	0.9	1.4	1.3
Japan	-0.2	1.1	0.7
Emerging Market and Developing Economies	4.3	4.4	4.2
Change in Global Trade Volume (%)	3.6	4.1	2.6
Inflation (%)			
Advanced Economies	2.6	2.5	2.2
Emerging Market and Developing Economies	7.9	5.2	4.8

(*) Estimated; P: Projected

Source: IMF World Economic Outlook Update, January 2026

External Environment

The Turkish Economy

The annual growth of the Turkish economy averaged 3.7% in the first three quarters of 2025.

During 2025, the Turkish economy exhibited a moderate growth performance amid tight financial circumstances, rebalancing domestic demand and external financing conditions. While annual average growth was registered as 3.7% in the first three quarters of the year, economic activity fell short of its potential development due to slower internal demand and weak external demand conditions.

The composition of economic growth in 2025 reveals that domestic demand made a limited contribution to growth as compared to previous years, whereas net external demand kept exerting pressure on growth.

Changes in stock contributed to growth at a limited extent throughout the year, while economic activity lost pace in the second half 2025. This outlook reflects the decelerating effect tight monetary policy and financial conditions have on demand.

On the part of external balance, the Turkish economy rounded off 2025 with a current deficit amounting to USD 25.2 billion. The current deficit adopted an uptrend throughout the year, and energy imports and foreign trade pricings sustained their pressure on external balance. Notwithstanding, services income and foreign currency inflow derived on tourism

played a countering role in the financing of the current deficit.

On the public finance and borrowing front, 2025 external borrowing targeted at USD 11 billion by the Treasury was realized as USD 13 billion, and external financing facilities were effectively utilized by capitalizing on conducive market conditions formed during the course of the year.

Maturity extensions and cost management were given the foreground in the borrowing strategy.

External borrowing target for 2026 was set as USD 13 billion.

In the labor market, the rise in employment remained more restrained in 2025 as compared to 2024. The unemployment rate adjusted for seasonality was 7.7% as of year-end 2025. The decelerated rise in employment is attributed to the slower economic activity and tightened financial conditions.

According to TURKSTAT data, annual consumer inflation at year-end 2025 was 30.89% and inflation rate materialized as 34.88% on the twelve-months moving averages basis.

In view of the inflation outlook throughout the year, the CBRT adopted a tight and cautious stance in the 2025 monetary policy, and molded the policy rate and liquidity management in accordance with the priority assigned to fighting inflation. This approach

created a slowing impact on credit growth and domestic demand, and was intended to effectively manage inflation expectations and support financial stability.

In terms of reserves management, net international reserves stood at the order of USD 79.6 billion as of year-end 2025. Macroprudential measures were implemented and the stability of external financing flows was striven to be ensured in an effort to support the reserve accumulation during the year.

The indicators for the financial sector reveal that credit growth was relatively flat across 2025. Turkish lira credits reached TRY 14.3 trillion as of year-end 2025, while foreign currency loans were registered as USD 200.3 billion. Consumer loans, on the other hand, displayed a wavy course throughout the year. Trend growth of total loans was 37.4% at year-end.

On the deposits front, the share of TRY deposits to total deposits increased, and the Exchange Rate Protected TRY Deposits balance decreased to TRY 6.9 billion at the end of 2025, substantially losing its weight within the system.

Foreign currency deposits, on the other hand, accounted for 39% of total deposits at year-end 2025. Including mutual funds, the dollarization rate is on the order of 40.4%.



During 2025, the Turkish economy exhibited a moderate growth performance amid tight financial circumstances, rebalancing domestic demand and external financing conditions.

External Environment



Premium production in life insurance augmented by 79.05% year-on-year in December 2025 and amounted to TRY 178.9 billion.

Household financial assets were TRY 22.5 trillion as of the third quarter of 2025; with Turkish lira deposits and mutual funds enjoying higher popularity in terms of preferred savings options. The share of pension funds to total financial assets also maintained its uptrend.

Private Pension and Life Insurance Sectors

TFRS 17, which will replace the current financial reporting framework for insurance activities, is anticipated to significantly transform accounting practices and financial statement presentations in the insurance sector. Although the official enforcement date of the standard has been postponed to 1 January 2027, reporting is planned to be made in accordance with the determined scope during 2026. Anadolu Hayat Emeklilik carries on with its preparations for compliance with TFRS 17 in line with the related legal timeline and regulatory requirements.

The policies targeting financial stability in the Medium Term Program (2026-2028) published in 2025 cover regulatory headings that directly concern private pension and life insurance sectors. The following are described as priority areas for the development of the sector:

- Increase total funds under management and the number of participants by redesigning the types of funds in the Private Pension System (PPS) so as to generate higher added value for participants' accumulations; introduction of arrangements for simplifying deductions, and enhancing the attraction of the system,
- Introduction of the complementary pension system (CPS) in the second quarter of 2026, which will pave the way for transitioning the Auto Enrolment System (AES) into second-tier pension structure incorporating employer contribution,
- Improve the regulatory substructure and ecosystem for participation insurance; increase the effectiveness, transparency and inclusiveness of insurance practices aligned with participation finance principles,
- Strengthen efforts for increasing financial literacy.

These arrangements are anticipated to help democratize and deepen the private pension system by supporting the growth of total funds under management and the number of participants.

As of 31 December 2025, total funds under management in voluntary PPS reached TRY 2,034 million, and the number of participants went up to 10.2 million people. In the twelve months to end-2025, total funds and the number of participants increased by 78.4% and 6.6%, respectively.

In the under-18 participants segment, total funds under the sector's management was registered as TRY 85 billion and the number of participants as 1,640,982 as of the same date.

As of 31 December 2025, total funds under management in the AES arrived at TRY 129.2 billion and the number of employees included in the system reached 10.2 million people.

Voluntary PPS and auto enrolment system combined, the sector's total funds amounted to TRY 2,163.2 billion and the number of participants is 20.4 million.

Premium production in life insurance augmented by 79.05% year-on-year in December 2025 and amounted to TRY 178.9 billion. This premium production comprised of term life insurance by 65% and endowment policies by 35%; these ratios were 64% and 36%, respectively, in 2024.



External Environment

Premium production in endowment/classical life insurance grew by 74.5% to TRY 60.6 billion, whereas premium production in credit-linked life insurance boosted by 93.3% to TRY 80.2 billion.

Total assets available to the life and pension sector rose to TRY 2.2 trillion in the first nine months of 2025, up by 63% year-on-year. In the same timeframe, the sector's total technical profit increased by 77% to TRY 24.2 billion, and net profit by 62% to TRY 37.5 billion.

2026 Outlook for the Sector

In 2026, private pension and life insurance sector is anticipated to sustain its growth amid an environment where digitalization gains further speed, and customer expectations and behaviors transform rapidly. In line with the new needs shaped by the digital era, the sector's priority agenda items include strengthening technological infrastructure by public authorities and pension companies, increasing the effectiveness of work processes and enhancing service quality. Digitalization offers important opportunities for new customer acquisition while it improves customer experience through fast and flexible, time- and location-independent accessibility.

In the coming period, the sector will focus not just on new participant acquisition, but also on retaining the participants in the system and customer continuity. In this framework, initiatives that address customer journey end-to-end, offer personalized solutions and effectively utilize digital touchpoints are expected to gain wider implementation.

Total funds under management and participant base is considered to present a structural growth potential in connection with macroeconomic rebalancing, policy sets encouraging long-term savings, and development of the capital markets. The auto enrolment system is anticipated to transition to the second-tier pension structure incorporating employer contribution upon introduction of the Complementary Pension System (CPS) in the second quarter of 2026. This transition will presumably strengthen employees' long-term saving behaviors and boost participant retention. Companies that act faster in completing their preparation for CPS will likely derive competitive advantage.

Active ageing concept that is gaining constantly growing importance on a global scale started hitting the agendas more often also in Türkiye, leading to the expectation that the social benefit creation role of private pension and life insurance sector will

be fortified. In this context, the sector will presumably assume a more effective position through solutions that contribute to long-term income security, financial resilience, and consciousness of lifelong saving up.

On the life insurance front, demand for products focusing on long-term savings and protection is anticipated to increase, as well as for credit-linked products. A rise in financial awareness, stronger household awareness of risk management, and increased product diversity will be among the factors supporting growth in premium production.

Furthermore, the transition to TFRS 17 will remain an important agenda item for the sector throughout 2026. In this process, strengthening financial reporting infrastructures, and vesting data management and actuarial processes in a more integrated structure will probably speed up operational transformation across the sector.

In general, in 2026, private pension and life insurance sector is expected to evolve into a more mature and deeper structure in terms of digitalization, regulatory framework, product composition and customer behaviors, which also supports long-term savings.



Active ageing concept that is gaining constantly growing importance on a global scale started hitting the agendas more often also in Türkiye, leading to the expectation that the social benefit creation role of private pension and life insurance sector will be fortified.



“Good Future” for the Economy



Neşe Ari-The Fishing Net



“Good Future” for the Economy

During 2025, Anadolu Hayat Emeklilik’s total assets grew by 70% to TRY 442.9 billion, while its shareholders’ equity increased by 33% to TRY 12.9 billion.

Material Topics

- Financial Performance
- Responsible Investments and Impact Investing
- Contribution to the Economy

Related Stakeholders

- Society
- Employees
- Shareholders
- Sectoral Institutions

Supported SDGs



Financial Performance

In 2025, market volatilities and high inflation made it difficult for private pension funds to preserve their values and generate real returns, and it has been a period that required a more cautious and prudent approach in fund management.

Amid this challenging setting where uncertainties persisted both in the world and in Türkiye, Anadolu Hayat Emeklilik’s private pension funds grew solidly by 73% as of year-end. In the same timeframe, weighted average return of the Company’s funds was 59.1%; outperforming inflation, the funds kept generating real returns for their participants.

In 2025, total assets of Anadolu Hayat Emeklilik grew by 70% to TRY 442.9 billion, and its shareholders’ equity was up by 33% to reach TRY 12.9 billion. The Company’s market capitalization registered as TRY 42.2 billion serves as a concrete indicator of sustainable and stable growth.

In 2025, Anadolu Hayat Emeklilik’s gross profit increased by 41% to TRY 7.8 billion, and its net profit went up by 38% to TRY 5.6 billion. The Company’s technical profit on life branch rose to TRY 2,912.9 million, up by 79% year-on-year, and its technical profit on private pension went up to TRY 651.7 million, up by 30% year-on-year. Total technical profitability amounted to TRY 3,564 million with a year-on-year rise by 67%.

Number of Participants and Total Funds

According to the Pension Monitoring Center data released on 31 December 2025, Anadolu Hayat Emeklilik outperformed the sector’s average with 11% increase in voluntary PPS and reached 1.7 million participants, and augmented the total funds under its management by 75% to TRY 356 billion.

Having increased its market share in the number of voluntary PPS participants by 68 bps in the twelve months to year-end 2025, the Company outgrew the sector in auto enrolment both in terms of the number of participants and total funds, and reached 1.6 million employees and TRY 18.2 billion in funds.

In 2025, Anadolu Hayat Emeklilik outperformed the sector by 4.4 points in the number of voluntary PPS participants and by 2.4 points in the number of auto enrollment system participants, achieving a high level in the number of participants category, while sustaining its leadership in total funds in the auto enrolment system among privately-owned companies.

Having maintained its sector leader position in the number of participants in the under-18 customer segment also in 2025 with 383 thousand participants, the Company sustained its leadership also in total funds that boomed by 134% to surpass TRY 20 billion.

Based on end-December 2025 data released by the Insurance Association of Türkiye, Anadolu Hayat Emeklilik commanded 11.77%

market share in life insurance branch with a total premium production of TRY 20.7 billion, translating into a year-on growth by 66.52%.

New Fund Offerings

Anadolu Hayat Emeklilik regards customer expectations and market changes not just as PPS/life insurance product opportunities, and leads the setting up of new funds in the light of current developments, which constitute alternative investment instruments that PPS investors can consider investing their fund portfolios in.

Keeping a close eye on investment opportunities in our country and abroad, the Company set up a new fund in 2025 to bring these opportunities to its investors, and received the CMB’s approval for setting up three different funds during the reporting period.

AHE Silver Fund, the sector’s first silver-backed private pension fund offered to the public on 2 May 2025, was received eagerly by participants and reached TRY 21.2 billion in fund size at year-end 2025. In addition, approval has been received from the Capital Markets Board of Türkiye (CMB) in the last quarter of 2025 for the Participation Equity Fund and Lease Certificate Participation Fund directed towards interest-averse participants’ search for alternative investment instruments, and for the Real Estate Sector Equity Fund introduced as a sectoral alternative to equity funds.



“Good Future” for the Economy

Financial Highlights (TRY thousand)	2024	2025	Change (%)
Total Premium and Contribution Production (*)	40,045,408	73,884,692	85
Mathematical Provisions	26,775,536	43,114,497	61
Pension Funds (**)	217,286,441	377,537,646	74
General Technical Profit	2,132,194	3,564,050	67
Total Assets	259,943,543	442,880,249	70
Paid-in Capital	430,000	430,000	0
Shareholders' Equity	9,675,908	12,864,187	33
Financial Income	3,742,737	4,205,499	12
Profit Before Tax	5,501,580	7,750,129	41
Net Profit	4,070,033	5,599,077	38

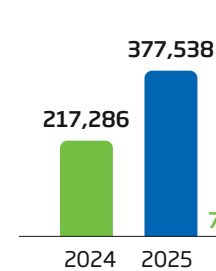
Key Ratios

Net Profit/Average Shareholders' Equity	53	55
Premium and Contribution Production/Total Assets	15	17
Shareholders' Equity/Total Assets	4	3

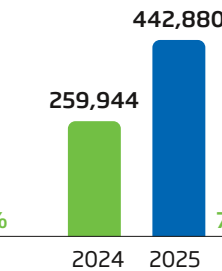
(*) Based on the data released by the Pension Monitoring Center (PMC). “Contribution Production” includes the contribution amounts in the Auto Enrolment System, and the “Total Premium” amount includes the premiums written on personal accident branch.

(**) Also includes the fund amounts of the participants of other pension companies that purchased the private pension funds founded by our company through the Pension Fund Trading Platform.

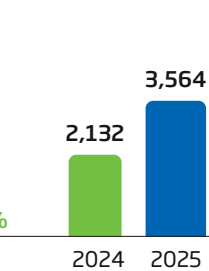
Total Assets
(TRY million)



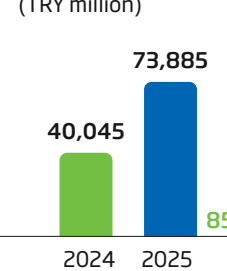
Total Assets
(TRY million)



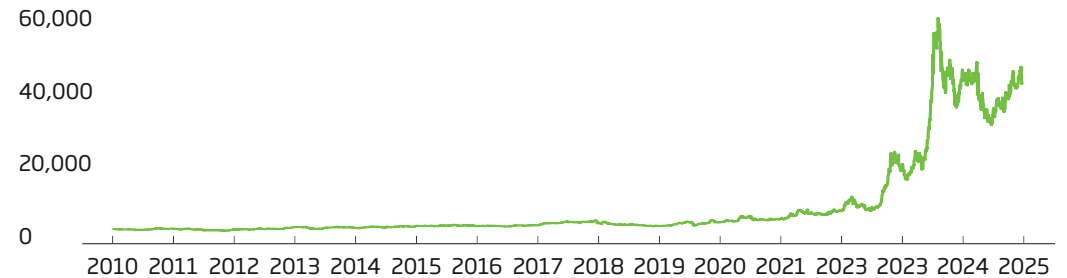
General Technical Profit
(TRY million)



Total Premium and Contribution Production
(TRY million)



Anadolu Hayat Emeklilik Market Capitalization (2010-2025, TRY million)



Anadolu Hayat Emeklilik Market Capitalization (2010-2025, USD million)

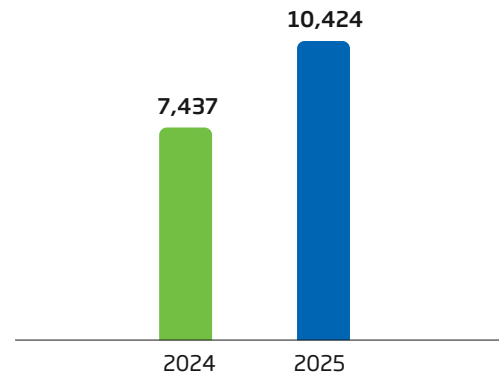




“Good Future” for the Economy

Anadolu Hayat Emeklilik espouses impact investing perspective focused on creating long-term value and seeks to generate environmental and social benefits in addition to financial gains in its investment decisions.

Sustainability Investments
(TRY million)



Responsible Investments and Impact Investing

Impact Investing Notion Focused on Creating Long-term Value

Responsible investing is an approach where investors and companies mold their investment decisions not just according to financial returns but also in view of environmental, social and governance (ESG) criteria. Consideration of ESG factors is intended to ensure that investments are carried out in alignment with natural resources and societal values. Impact investments, on the other hand, are investment strategies intending to generate measurable social and

environmental benefits alongside anticipated financial gain.

Anadolu Hayat Emeklilik espouses impact investing understanding focused on creating long-term value and seeks to generate environmental and social benefits in addition to financial gains in its investment decisions. IAG fund that the Company added to its portfolio in 2020 as a concrete example of this approach invests particularly in infrastructure and service providers engaged in wind energy. The fund amounted to TRY 456 million as of year-end 2025. The amount of sustainability investments* within Anadolu Hayat Emeklilik's total investments went up from TRY 7,437 million in 2024 to TRY 10,424 million in 2025.

Anadolu Hayat Emeklilik carries out responsible investing processes on the basis of three main assessment mechanisms. In the positive evaluation stage, the Sustainability Committee, Funds Board and Fund Management Department determine the scope of sustainability-themed PPS funds and monitor their performance processes.

In the negative evaluation process, activities entailing high environmental or social risks and the areas set out in the “List of Uninvestable Activities” covered in the Sustainability Policy are avoided.

Anadolu Hayat Emeklilik regularly assesses sensitive business sectors, thus reflecting its sustainability perspective. Customers engaged in these sectors and projects undergo detailed analyses with respect to environmental, social and governance (ESG) risks, and are evaluated to determine the degree of their alignment with the Company's sustainable finance criteria. Anadolu Hayat Emeklilik takes sensitive investment sectors into consideration, evaluates the companies it invests in on the basis of human rights, labor rights and ethical principles, and opts for investments that support responsible business models.

Responsible Investment Processes Assessment Mechanism



Positive Evaluation

The Sustainability Committee, Funds Board and Fund Management Department determine the scope of sustainability-themed PPS funds and monitor their performance processes



Negative Evaluation

Activities entailing high environmental or social risks and the areas set out in the “Uninvestable Activities List” covered in the Sustainability Policy are avoided.



Sensitive Sectors

Customers engaged in these sectors and projects therein undergo detailed analyses with respect to environmental, social and governance (ESG) risks, and are evaluated to determine the degree of their alignment with the Company's sustainable finance criteria.

* The green assets in Anadolu Hayat Emeklilik's portfolio cover the securities of the companies included in the BIST Sustainability Index (share certificates and private bonds), IAG fund and three green bonds.



“Good Future” for the Economy

In addition, investments in such sectors as nuclear power, coal-fired thermal plants, gambling and firearms industry are analyzed within the scope of sensitive sector assessment using the Sensitive Sector Assessment Form, and submitted for the approval of the Executive Board. No investments were made in sensitive sectors in 2025.

Sustainability Equity Fund

In 2021, Anadolu Hayat Emeklilik offered the Sustainability Equity Fund and gave participants the opportunity to invest in

environment-friendly companies focused on social responsibility and possessing good governance principles. Thus, customers captured the chance to contribute to their own and our planet’s future.

The year-end share of the securities issued by companies included in the BIST Sustainability Index within the pension funds portfolio set up by Anadolu Hayat Emeklilik was 27% in 2022, 15% in 2023, 33% in 2024 and 21.54% in 2025.

Ensuring ESG Norms in Investments

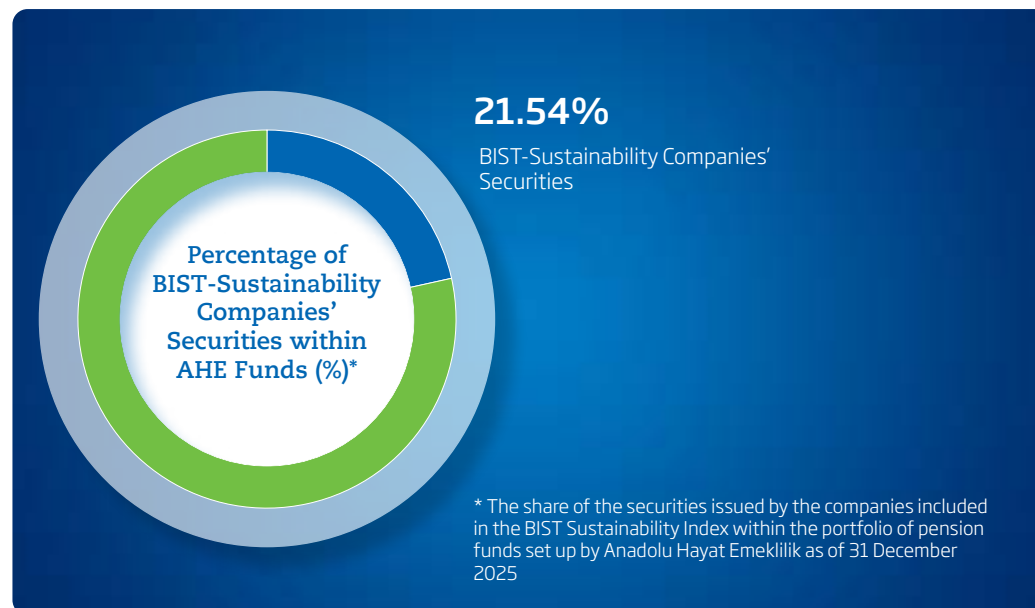
Having placed ESG criteria at the core of its investment processes, Anadolu Hayat Emeklilik has, since 2021, participated in the United Nations Global Compact, the most expansive sustainability initiative in the world, and become a signatory to the UN Principles for Responsible Investment targeting to create a sustainable financial system.

In addition, being the one and the only company from Türkiye to affiliate to the UN Environment Programme Finance Initiative (UNEP FI) in 2017, Anadolu Hayat Emeklilik continues to lead sustainability practices in private pension and life insurance sectors.

Anadolu Hayat Emeklilik systematically analyzes environmental and social impacts in investment processes, and avoids investments with potentially negative outcomes. The Fund Management Department is directly responsible for the implementation of the Company’s responsible investment approach in keeping with the Sustainability Policy.

Evaluation of External Environmental Impacts procedures are implemented within the frame of the Sustainability Policy and Sustainability Management System, environmental and social impacts of fund management activities are evaluated, and annual performance is monitored and reported. Furthermore, companies included in Borsa İstanbul Sustainability Index are considered to be low-risk companies in investment processes, and are evaluated accordingly.

Anadolu Hayat Emeklilik employs ILO (International Labor Organisation) conventions as the main framework for human rights standards in investment deals. The Company has given commitments in relation to human rights, working standards, environment, and anti-corruption in connection with its participation in the UN Global Compact. In line with these commitments, Anadolu Hayat Emeklilik anticipates the companies it invests in to comply with ILO standards, refrain from child labor and forced labor, not to exercise discrimination, and respect fundamental labor rights.



	Total Funds (TRY million)	Total Securities Included in the Sustainability Index (million TRY)	Total BIST Sustainability Investment (%)
İş Asset Management	339,987	71,118	20.91
HSBC Asset Management	7,541	3,748	49.70
Total	347,528	74,866	21.54



“Good Future” for the Economy

Contribution to the Economy

Anadolu Hayat Emeklilik supports its customers’ saving up and financial assurance needs on the one hand, and acts as the financial intermediary that helps create the long-term funds for the national economy.

The Company encourages saving up through the Private Pension System (PPS) and Life Insurance, and increases the overall savings rate in the country. Having increased total PPS funds under its management to TRY 377.5 billion and life insurance customer assets to TRY 43 billion, Anadolu Hayat Emeklilik further cemented its strong position in this department.

Economic Value Created (TRY thousand)	2024	2025
Total Premium and Contribution Production	40,045,408	73,884,692
Mathematical Provisions	26,775,536	43,114,497
Total Pension Funds	217,286,441	377,537,646
Total Technical Profit	2,132,194	3,564,050
Total Assets	259,943,543	442,880,249
Paid-in Capital	430,000	430,000
Shareholders’ Equity	9,675,908	12,864,187
Financial Income	3,742,737	4,205,499
Profit Before Tax	5,501,580	7,750,129
Net Profit	4,070,033	5,599,077
Number of Individual Customers (unique customers)	4,882,510	4,838,659
Donation, Sponsorship, Community Investment and CSR Project Expenditures	695,700	1,130,000
Total Employee Compensation	1,725,409,370	2,599,415,360
Total Dividend Payouts	1,000,000,000	2,500,000,000
Taxes and Similar Payments to the Government	3,421,498,687	4,933,208,085
Capital Adequacy Ratio (%)	313	300

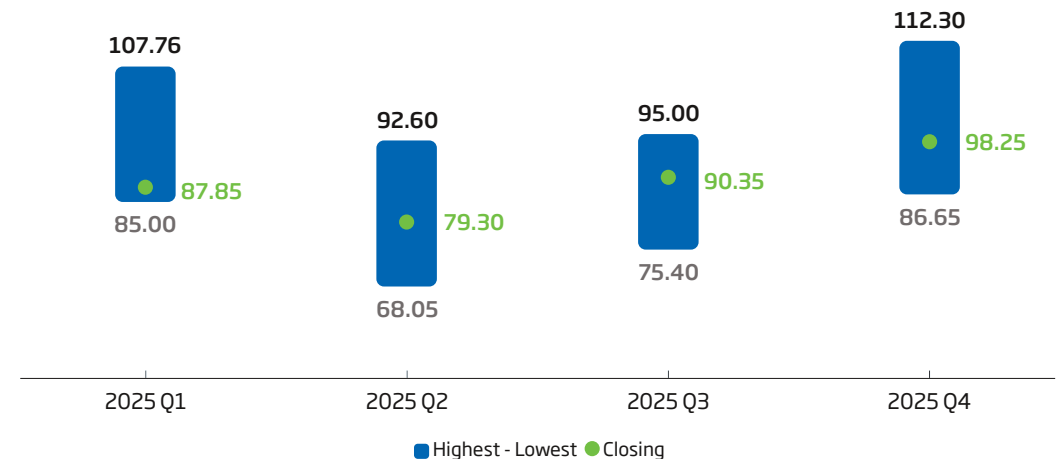
Tax Approach

Anadolu Hayat Emeklilik pays its taxes in full, which are assessed true to the actual figures. Investing in various financial instruments such as Venture Capital Mutual Funds in order to support financial capital markets and to capitalize on tax advantages, the Company pays attention to benefiting from the exemptions and discounts granted to companies by the Revenue Administration when determining its investments.

Anadolu Hayat Emeklilik receives tax advisory and full certification service from a global firm to make use of their tax expertise. The service rendered seeks to achieve total compliance with the tax legislation through consideration of good practice recommendations. In general terms, contribution is made to the society and the national economy by way of the taxes paid.

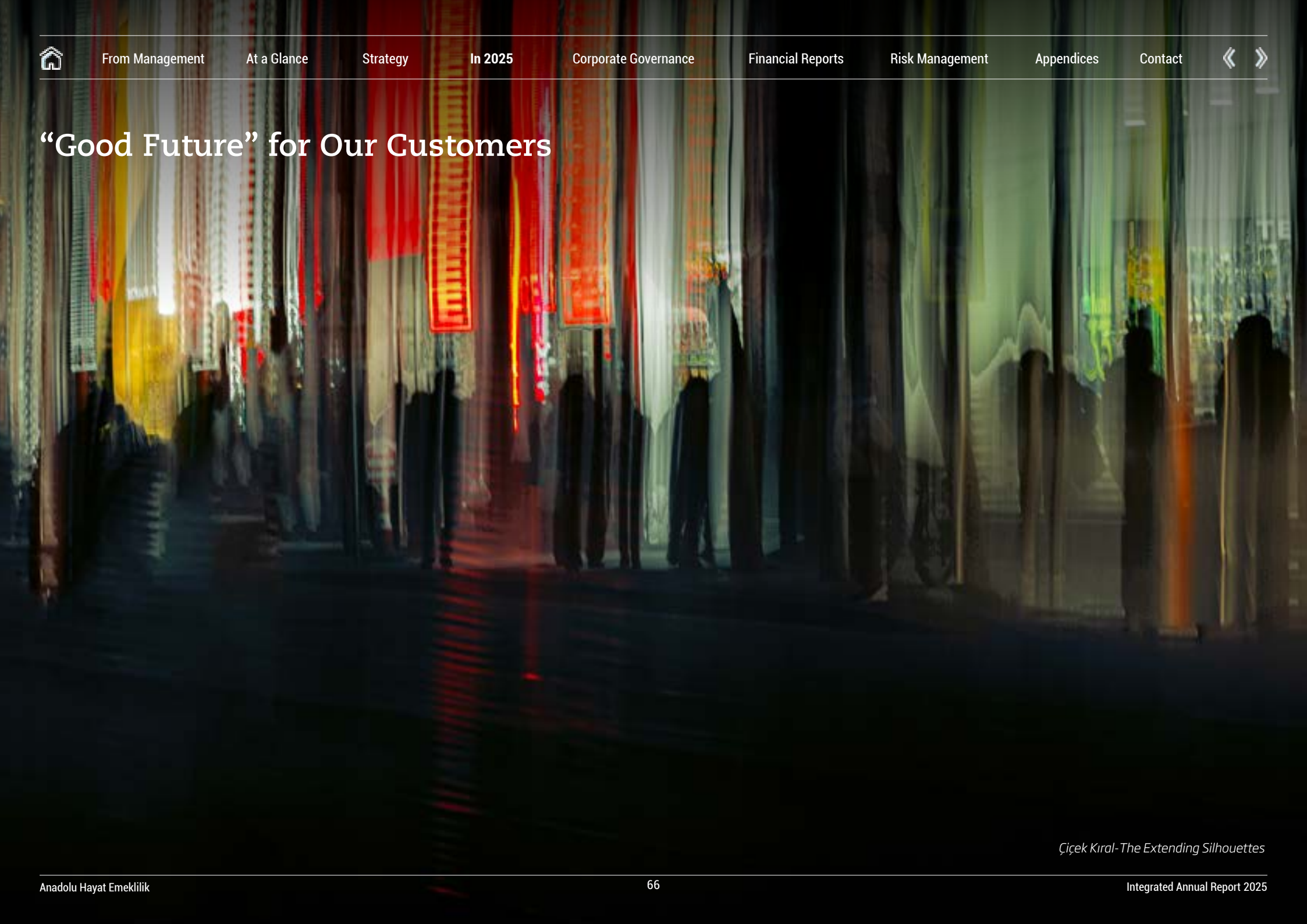
According to 2023 and 2024 records, Anadolu Hayat Emeklilik was one of the top 100 companies paying the highest Corporate Tax.

Anadolu Hayat Emeklilik Share Price (TRY)





“Good Future” for Our Customers



Çiçek Kırıl- The Extending Silhouettes



“Good Future” for Our Customers

Anadolu Hayat Emeklilik aims to increase the use of digital channels in order to achieve time savings and quality standards in operational processes.

Material Topics

- Digital Transformation and Cyber Security
- Channel Management
- High Level Customer Experience
- Sustainable Products and Services
- Value Adding Collaborations
- Supplier Relations Management

Related Stakeholders

- Customers
- Sectoral Institutions

Supported SDGs



Digital Transformation and Cyber Security

Anadolu Hayat Emeklilik targets continuous improvement in customer experience delivered through any communication channel, and carries on with its activities with an agile and dynamic approach, placing evolving customer needs and expectations at the heart of all its processes.

Anadolu Hayat Emeklilik presses ahead with its digital transformation activities without letup in line with its consistent growth, operational efficiency and superior customer experience targets; the Company marches into the future confidently drawing on the strength derived from this transformation.

Along this line, the Company positions digital transformation as one of the fundamental elements of sustainable growth, operational efficiency and superior customer experience.

Regarding digital transformation as an ongoing cycle and a living process that is nurtured by new trends, Anadolu Hayat Emeklilik's vision to offer the best and most advanced user experience to its customers made the primary building block of its digitalization strategy once again in 2025.

Initiatives for Increasing Digital Channel Usage and Functionality

Anadolu Hayat Emeklilik targets to increase the use of digital channels to save time and guarantee a standard quality in operational

transactions. The Company's digital transformation roadmap covers delivering a personalized digital experience, fulfilling customer demands more quickly and correctly through digital platforms and self-serve processes, and adding momentum to the development of business processes by upgrading operational excellence.

Anadolu Hayat Emeklilik increases the integration of digital transformation and sustainability elements with its activities, and backs its ways of doing business with the deep learning and analysis capabilities of AI technologies. Thanks to automation technologies, policy issuing, customer inquiry, online sales and similar procedures can be completed quickly end-to-end.

It takes about just five minutes for customers to purchase a number of private pension and life insurance products through Anadolu Hayat Emeklilik's digital channels: AHE Mobile and AHE Internet Branch.

The Company targets to further increase the number of life insurance and private pension products offered through its digital channels, as well as the number of transactions that can be performed through these channels.

Set apart from the other companies in the sector with its innovative implementations, Anadolu Hayat Emeklilik's customers can access various information about the products they own such as saving and coverage amount with a simple click on AHE Mobile

and AHE Online, review their savings history, communicate their requests, if any, and follow up their current status in real time. In addition, they can easily change the contribution amounts and fund distributions in their private pension products at any time and issue regular payment orders from their credit cards. AHE Mobile application has been downloaded 612,181 times from the App Store and 654,721 times from the Google Play Store, averaging 4.9 and 4.6 in customer ratings on these platforms.

AHE Mobile App

App Store

Google Play Store

Total downloads

612,181

654,721

Customer score

4.9

4.6



“Good Future” for Our Customers

The AI-enabled ChatBot AHE Assistant is a reliable guide providing information swiftly on 24/7 basis to customers wishing to benefit from the flexibility and speed offered by digitalization in purchasing and/or ensuing processes.

Applications Responding to the Needs of the Digital Era

Anadolu Hayat Emeklilik carried out and introduced various initiatives in 2025 to promote interaction on its digital channels and further strengthen its bond with customers. Highlights of these initiatives are mentioned below:

- Pre-login screen developments were made to encourage existing and potential customers to visit AHE Mobile and perform their transactions on the app.
- Investment Insurance of Future for Everyone and Return of Premium Life Insurance products were included in the digital purchasing experience, rendering a higher number of products accessible by customers, which also saved paper and took a step for a more livable world.
- AI started to be used at an increased extent in operational processes, resulting in enhanced efficiency in customer interactions. In this framework, customer

communications for sales and deepening were created with AI-enabled models, and formulated specifically for the target customer segment that best fits the proposal. For example, this structure integrated in offers used in customer contacts to incite them to deposit a higher amount of contribution and reach higher savings improved customer experience while also reducing costs.

- Infrastructure development was initiated for the Loyalty Program which will be enriched with gamification and rewarding elements to make user experience fun and sustainable instead of a solely functional one.
- Work was carried out targeting to build a 360-degree customer outlook and deliver a more personalized customer experience through effective integration of technology and AI-enabled innovations in the ways of doing business.
- Videocall service started to be offered for the hearing-impaired.

Cyber Security and Information Privacy

Anadolu Hayat Emeklilik conducts information security risk management activities within a systematic and sustainable structure based on ISO/IEC 27001 Information Security Management System (ISMS).

Nova Transformation Program

Under the Nova Transformation Program, the flexible insurance solution that will constitute Anadolu Hayat Emeklilik's basic infrastructure developed using the modern microservice architecture, Group Life/Group Personal Accident/Group Critical Illness, Stand-Alone Annuity, Commercial Life Insurance, Critical Illness Insurance and Life Insurance with Premium Refund products went live successfully in 2025. Initiated in February 2024, Private Pension and Endowment Life Insurance phases continue in accordance with roadmap in the transformation program.

Mobile User Experience Enhancement Project

As part of the Mobile User Experience Enhancement Project initiated in 2025, AHE mobile pre-login was revamped as the first step, providing information about quick access to fund data, campaigns and personalized offers without having to log in.

The First Digital Agency - Pazarama Sigorta

Within the integration project commenced in the first half of 2025, Anadolu Hayat Emeklilik forged ahead with its efforts to sell different private pension and stand-alone life insurance products

end-to-end digitally on Pazarama Sigorta corporate website. Initially, Pension Plan for Children product was put on sale on the Company's first digital agency, Pazarama Sigorta corporate website, followed by the Standard Critical Illness Insurance, Critical Illness Insurance for Women, and Full Coverage Life Insurance as well as the PPS Prime Pension Plan, Investment for Future Pension Plan, Youth Pension Plan and Pension Plan for Housewives.

Assigning top priority to the privacy of customers' information, Anadolu Hayat Emeklilik takes the utmost care to practices that guarantee privacy. As a result of this dedication, there were no data privacy breaches and no cases of regulatory non-compliance in relation to data loss at the Company throughout 2025.

The Company integrates all its sales channels with online services in line with sustainability and efficiency principles to strengthen customer experience in pre- and post-sales processes.



“Good Future” for Our Customers

Channel Management

To Anadolu Hayat Emeklilik, collaborating with İşbank and other Group companies in brokerage and product management is a strategic priority. Accordingly, the Company integrates all its sales channels with online services in line with sustainability and efficiency principles to strengthen customer experience in pre- and post-sales processes.

In this framework, Anadolu Hayat Emeklilik enhances self-sales and remote sales capabilities by promoting active use of digital channels such as AHE Mobile, AHE Online, AHE Assistant, İşCep, and the corporate website, and continues to work to integrate the direct sales team that handles bancassurance and central sales activities, agencies, and brokers with online applications across all products and services.

Sales Channel Diversity

Anadolu Hayat Emeklilik attaches importance to deepening efforts to increase the wallet share of its existing customers, and to sales channel diversity and efficiency enhancement efforts for new customer acquisition. Guiding its customers to go for additional contributions or contribution increases so that their savings can grow faster and they can access higher state contributions, the Company specifically focused on non-bancassurance potential customers via its central sales team, in addition to its existing sales channels. On the life

insurance part, products that offer coverage alongside saving up options were highlighted, placing emphasis on the tax advantage available in this category.

During 2025, Anadolu Hayat Emeklilik preserved its multi-channel structure, while remaining adhered to its goal of creating new channels and accessing third-party potential channels. Having taken steps in the reporting period that will further consolidate its long-lasting synergetic partnership with its parent İşbank particularly in credit-linked products, the Company also continued to capitalize on collaboration opportunities with the other Group companies.

AHE Online and AHE Mobile

Anadolu Hayat Emeklilik carried on with its efforts to enhance AHE Mobile, AHE Online and corporate internet branch experience and functions in 2025.

During the year, the two channels were visited approximately by 2.1 million unique Anadolu Hayat Emeklilik customers in total.

Bancassurance, Central Sales and Agencies

Anadolu Hayat Emeklilik's sales and distribution strategy focused on effectiveness and efficiency is underpinned by a countrywide extensive distribution channel structure. The Company reaches a broad customer base through the direct sales

team coordinated by 12 District Sales offices located in different regions of Türkiye and the TRNC branch, bancassurance and agency partnerships, private agencies network, and alternative delivery channels including AHE Online, AHE Mobile and the Corporate Online Branch. The Central Sales Team was set up in 2025 to handle central sales activities.

Anadolu Hayat Emeklilik organizes corporate events for distribution channels, including conferences, award ceremonies, seminars, meetings, and summits, and extends support for their communication needs, including advertising, radio commercials, signage production, and corporate identity development.

Anadolu Hayat Emeklilik has a direct sales team of 478 people that serve as a direct communication bridge between the Company and the customers. The direct sales team offers services to customers centrally and at İşbank branches in every province of Türkiye.

In 2025, the direct sales team was responsible for 74.1% of the private pension sales, solidly reflecting its customer experience-focused vision in its marketing and sales performance in private pension and life insurance products.

To enhance communication and engagement of the direct sales team, AHE BizBize, the internal digital communication application, was actively utilized in the reporting period, helping motivate the team with campaign posts.

AHE Sales Channels



Direct Sales Team

Direct sales team of 478 people



Central Sales Team

Central sales team of 17 people



Agency Channel

485 agencies in Türkiye and TRNC



Bancassurance Channel

İşbank (997 domestic branches)
TurkishBank (TRNC) (6 branches)



Digital Channels

AHE Mobile
AHE Online
AHE Assistant
İşCep
Corporate website

“Good Future” for Our Customers



The number of the Company's Private Pension Intermediaries reached 1,438 people at the end of 2025.

Anadolu Hayat Emeklilik works with 485 agencies operating across Türkiye and TRNC. Thanks to this robust agency network representing one of its deepest-rooted distribution channels, the Company displayed a successful sales performance in 2025, together with its distribution channels that are diversified in line with technological advancements. In 2025, agencies were responsible for 60% of total premiums collected on endowment/saving insurance policies and for 19% of total contribution collections in individual private pension branch.

Anadolu Hayat Emeklilik offers training in regulatory environment and compliance, information security and personal data privacy, product and process information and effective use of digital applications via the Agency Academy it has established with the aim of building on agencies' knowledge. During 2025, 1,892 agency employees received 2,399 hours of training.

The Pension Monitoring Center conducts e-BEAS (Private Pension Intermediaries Exam), a qualification exam for sales representatives offering service in the private pension system, which Private Pension Intermediaries are required to pass successfully. In this framework, the number of the Company's Private Pension Intermediaries including direct sales and agencies channel reached 1,438 people at the end of 2025.

Bancassurance Channel

Backed by one of the widest bancassurance distribution networks in the sector, Anadolu Hayat Emeklilik continues to make a difference through this strength and competence. The Company enhances the efficiency of the bancassurance channel by effectively and proactively using its parent İşbank's extensive branch network and customer portfolio, and is able to bring its products to a broad audience.

In 2025, Anadolu Hayat Emeklilik carried on with its strong collaboration with İşbank and TurkishBank operating in TRNC. İşbank's 1,019 branches and TurkishBank's six branches, coupled with their cutting-edge technology and alternative distribution channels give the Company an important competitive advantage in terms of multi-channel usage.

In the reporting period, Anadolu Hayat Emeklilik realized 86% of its new sales in the private pension sector, and 74.2% of its life insurance and term life insurance premium production generated through its bancassurance channels.

High Level Customer Experience

A priority strategic goal for Anadolu Hayat Emeklilik that addresses a very broad customer base is to deliver high quality customer experience and design high-level processes while ensuring their comfort. To achieve this, the Company conducts detailed analyses of all customer interactions and takes

full responsibility for managing customer expectations flawlessly throughout this interaction.

In a bid to enhance customer satisfaction and constantly raise the bar even higher in customer experience, Anadolu Hayat Emeklilik always molds its priorities on the center of customer demands and needs, and offers custom-tailored products and services.

Initiatives for Enhanced Customer Satisfaction

Recognizing that digital adaptation is directly correlated with customer satisfaction in the light of our day's evolving customer behaviors, Anadolu Hayat Emeklilik carried on with its toil undertaken to this end in 2025.

- New additions were made to private pension and life insurance products available on digital channels, thus broadening the no-signature, paperless purchasing process.
- Customers were presented with flexibility as the Company enabled digital execution of a number of post-purchase transactions.
- The scope of the Credit Support Insurance product that provides cover for loss of life, disability and unemployment for eligible customer groups was expanded, under which several customer groups previously not accessed started to be offered unemployment, hospitalization and incapacity coverage. As a result of the

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revisions made, the penetration rate of this product offering unemployment coverage within credit-linked life insurance premium production rose from 30% to 47%.

- Improvement and development studies were initiated for the Corporate Online Branch to offer ease of transacting and enhance customer satisfaction for corporate customers. In preparation for the Complementary Pension System slated for going live in 2026, the Corporate Online Branch, which will be used more intensively, was enriched with various functions and business processes have been improved.
- An upgrade was made to make more efficient use of the payroll integration service.
- Employer Group Pension System (in Turkish: İGES) and Group-Based Private Pension Plan (GBBES) process automation was accelerated, resulting in enhanced service quality.
- Customers were extended support in their saving-up journeys through advantages such as up to three months of interest-free installment opportunity in additional contribution payments. This helped customers benefit from higher state contributions by way of additional contribution payments split into three months and derive fund income on their savings.

Value Generating Campaigns

During 2025, Anadolu Hayat Emeklilik carried out various campaigns that will contribute motivation and ease to individuals' saving up experience. The Company launched a prize additional contribution campaign at the onset of the year, which was in much demand as the Company gave away additional contribution as a prize for the additional contributions deposited by participants in their private pension accounts.

As various needs became more apparent during the course of the year, products catering to those needs were introduced with supporting campaigns:

- We offered customers saving up for their future the opportunity to realize their vacation dreams with the Vacation Campaign held in the summertime.
- A campaign specific to Pension Plan for Children was conducted in September that marks the start of the academic year for children, bringing their schooling needs to the forefront.
- “November Offer in PPS” campaign was carried out in November, which featured a gift voucher giveaway, allowing customers to spend while saving up.

Customer Satisfaction Surveys

Anadolu Hayat Emeklilik carefully analyzes its customers' current and future needs and expectations and develops the right solutions on time. To this end, the Company conducts regular surveys to measure its customers' satisfaction levels, and takes actions according to the outcomes.

In the customer satisfaction surveys, Anadolu Hayat Emeklilik takes customer profiles into consideration and pursues different methodologies. The survey questions measure the level of satisfaction with the purchasing and post-purchase process besides an overall evaluation and Net Promoter Score (NPS).

Satisfaction surveys targeted at corporate customers are announced through different channels paying regard to the busy schedules of corporate operatives, and are asked to fill in the questionnaire by themselves at their own convenience, considering all the processes they experienced during the year.

The questions included in the survey posted also on the Corporate Online Branch that corporate customers prefer the most for their transactions are formulated to determine their perceptions affecting the customers at the time of their purchase decisions, their satisfaction with all post-purchase processes,



Recognizing the importance of establishing an effective and active communication model with customers and of regular information provision, Anadolu Hayat Emeklilik actively employs methods such as texting, emails and push notifications.



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Anadolu Hayat Emeklilik also intensively uses its social network accounts and digital platforms for customer communication, plainly and intelligibly underlining the system’s accessibility for individuals from all segments.

and improvement areas. In this study, analysis pays attention to the product breakdown of corporate customers, the platforms they use and the segments they belong to.

Anadolu Hayat Emeklilik attaches great importance to compile requests and suggestions by way of pop-up questionnaires brought to customers via numerous channels, in addition to detailed annual customer satisfaction surveys. Following resolution of customer requests, the Company determines

the degree at which the customers are satisfied with the process, whether the solution is adequate, and acts swiftly for any necessary improvements.

According to the customer satisfaction survey Anadolu Hayat Emeklilik conducted via third-party companies in 2025, Individual Customer Satisfaction was measured as 80, with a Net Promoter Score of 34, while Corporate Customer Satisfaction was found to be 72 with a Net Promoter Score of 12.

Informing the Customers

Recognizing the importance of establishing an effective and active communication model with customers and of regular information provision, Anadolu Hayat Emeklilik actively employs methods such as texting, emails and push notifications.

Anadolu Hayat Emeklilik also intensively uses its social network accounts and digital platforms for customer communication, plainly and intelligibly underlining the system’s accessibility for individuals from all segments.

In addition to that, through its partnership with BlindLook, the Company aims to ensure that its services on digital channels are inclusive of all and deliver an equal customer experience, and supports its private pension customers in their saving-up processes by sharing monthly informative bulletins covering market analysis and fund recommendations.

In 2025, there were no cases of non-conformity to legal obligations and/or sectoral norms in relation to customer information and marketing communication at Anadolu Hayat Emeklilik, and the Company did not receive any fines or warnings due to violation of the same.

Customer Request and Complaint Handling

To ensure that customer requests and complaints are handled and resolved quickly, carefully and effectively, Anadolu Hayat Emeklilik has established a policy regulating the associated activities, and implements processes specifically designed for customer complaints. The Customer Demand and Complaint Management Policy set the AHE maximum resolution time as five business days. Actualizations in relation to customer requests and complaints are reported regularly to the Board of Directors.





“Good Future” for Our Customers

Customer complaints are conveyed to the Company through internal channels (inbound/outbound calls, emails, digital channels), external channels (İşbank, social media), and public institutions (the Consumer Arbitration Committee, Pension Monitoring Center, Insurance and Private Pension Regulatory and Supervisory Authority, Insurance Information Center, Insurance Association of Türkiye, and the Ombudsman Institution).

Furthermore, Anadolu Hayat Emeklilik has a Complaint Handling Process Service Level Agreement (SLA), which establishes the service levels for the handling of customer complaints submitted through any channel by the relevant directorates.

Increasing Insurance Literacy

Playing a critical part in helping individuals confidently plan for the future, the insurance sector has also a pivotal role for strengthening insurance literacy for the sake of the overall welfare of the society. Conscious and well-informed individuals choose the best fitting products and services aligned with their own needs and future expectations, guaranteeing not just their personal security but also contributing to building a more secure, stable and sustainable future.

Sustainable Products and Services

Definition of Sustainable Insurance

In the insurance industry, the strategic approach that is centered on environmental, social, and governance (ESG) principles and encompasses all stages of the value chain is referred to as “Sustainable Insurance.” This approach presents a holistic framework that involves identifying, assessing, managing, and monitoring risks and opportunities across various domains. The core objectives of sustainable insurance are to minimize risks, develop innovative solutions, enhance business performance, and contribute to environmental, social, and economic sustainability.

With the adoption of the sustainable insurance notion, risk management processes become stronger, and long-term positive outcomes are obtained by mitigating environmental and social impacts.

While insurance products provide protection against potential risks faced by customers, they also need to incorporate environmentally and socially responsible features. Referred to as “Sustainable Products”, these products are designed to offer solutions that cater to customer needs while also creating value as they pay regard to environmental and social impacts. This approach takes insurance business beyond being merely a matter of risk

transfer, and transforms it into a structure that supports social and environmental sustainability.

Inclusion is one of the key elements of product sustainability in the life and pension sector. “Inclusive Insurance” is an approach targeting to increase access of low-income or socially vulnerable groups to insurance services. Developed in accordance with sustainability principles, this approach seeks to generate social and economic benefits while protecting public health and the environment. Inclusive insurance practices contribute to both social and economic development as they help the sector reach broader segments of the society, and support the achievement of sustainability goals.

Inclusive insurance practices contribute to both social and economic development as they help the sector reach broader segments of the society, and support the achievement of sustainability goals.





Sustainable Products and Services



In line with its fundamental business strategy, Anadolu Hayat Emeklilik offers responsible and inclusive products that cater to different life stages and income levels. The Company services more than 4.8 million customers with the private pension and life insurance solutions it has developed for various socio-economic segments.

Anadolu Hayat Emeklilik targets to expand financial inclusion by consolidating saving consciousness across the society, in turn contributing to securing long-term funding for the financing of domestic investments and to sustainable economic growth.

The Company helps its customers consolidate their financial security and plan their future in an informed manner, and devises solutions that ensure financial assurance in retirement, maintain living standards and achieve a sustainable financial structure.

By offering solutions customized to the needs and expectations of different customer segments through its need-oriented campaigns, Anadolu Hayat Emeklilik aims to maximize the benefit derived from its products and services. To this end, the Company designs products specific to various callings such as doctors, pharmacists, farmers etc., and targets to help foster financial literacy and consciousness of saving up from early ages through the products targeted at individuals under the age of 18.

With the “Customized Future Planning” launched in 2023, an application that uses advanced algorithms to provide personalized recommendations, Anadolu Hayat Emeklilik guides its customers towards the most appropriate products for creating their lifelong financial goals and ensuring long-term assurance for their families. This innovative solution is intended to maximize customer experience and satisfaction.

About Anadolu Hayat Emeklilik's products and services

Number of Followers Reached through our Communication Channels

589,818



Corporate Website



Social Network Accounts
Instagram, LinkedIn, Facebook, X (Twitter), YouTube



AHE Online and AHE Mobile Platforms



Sales Kits and Leaflets



“Good Future” for Our Customers



The Company believes that it is the collective duty of individuals and industry leaders to instill in future generations a sense of financial security, responsibility, resource efficiency, and sustainability, and fulfills this responsibility.

Products for Children and Youth

■ Pension Plan for Children

Developing saving awareness from an early age is critical for increasing individual and community welfare. This awareness promotes efficient and functional utilization of not only financial resources but also of other vital resources like nature and energy, leading to a sustainable and prosperous future.

The Company believes that it is the collective duty of individuals and industry leaders to instill in future generations a sense of financial security, responsibility, resource efficiency, and sustainability, and fulfills this responsibility.

In 2021, Anadolu Hayat Emeklilik launched the “Pension Plan for Children” in alignment with the new legislation allowing individuals under 18 years of age to join the Private Pension System (PPS), becoming the first company in the sector to develop a special product for children.

With 383,311 children and youngsters enrolled as of year-end 2025, this plan offers a contribution payment guarantee. This guarantee provides coverage against loss of life or total and permanent disability of a parent after the inception of the private pension contract, securing contribution payments on behalf of the child for up to 10 years. Under

this free-of-charge coverage, Anadolu Hayat Emeklilik made a total of TRY 2,368,071 in contribution payments by the end of 2025.

■ Pension Plan for Children - TEMA Foundation Collaboration

Anadolu Hayat Emeklilik took steps to pass down a sustainable world for the future generations, forming a collaboration with the TEMA Foundation that combines savings with sustainability.

Through the support it extends to the TEMA Foundation’s project under which ecological literacy education is given to secondary and high school students across 81 provinces so that they develop an understanding of natural resources, the planet’s functioning, and their daily impact on nature, Anadolu Hayat Emeklilik contributes to inculcating solution-oriented thinking in students. Thus, the Company helps the children build savings for the future while also fostering a sense of responsibility and environmental awareness.

Under this partnership launched with the slogan “Pension Plan for Children is the future for your child and hope for nature,” Anadolu Hayat Emeklilik helped 55,283 children and youngsters participate in nature education and awareness programs.

■ Youth Pension Plan

With the “Youth Pension Plan” developed to instill savings awareness in youngsters aged 18 to 25 and encourage them to start saving up from early ages, Anadolu Hayat Emeklilik authored a first of its kind in the sector.

Ensuring the inclusion of youngsters nurturing deep economic concerns for their future in the private pension system and entailing a minimum regular contribution amount that is lower than standard pension plans, the “Youth Pension Plan” has been part of the saving journey of 159,164 young people to date.

■ Education Insurance for Children

Anadolu Hayat Emeklilik serves 42,121 customers with the “Education Insurance for Children” product, designed for parents who want to protect their children’s education against unexpected circumstances. This product allows customers to select the desired coverage period that best fits their needs once they determine their annual education costs and the duration they wish to obtain protection for.

“Good Future” for Our Customers

■ Investment Insurance for Children

Anadolu Hayat Emeklilik serves 30,627 customers with the “Investment Insurance for Children” product designed to help parents secure their children’s future from ages 0 to 18. The product enables building savings for children through regular investments, while also ensuring their financial security for the future with the life assurance provided.

Products Tailored for Women

The product provides a contribution payment guarantee, ensuring continued payment of contributions on behalf of customers for 10 years. This free-of-charge coverage secures contribution payments after the inception of the private pension contract, protecting against loss of life or total and permanent disability of the spouse for married participants and against total and permanent disability of the participant for single participants. Total contributions paid under the coverage amounted to TRY 11.8 million until the end of 2025 and the number of people reached was 163,458.

Anadolu Hayat Emeklilik provides financial assurance to help women protect their standard of living and support their loved ones with the “Critical Illness Insurance for Women” product that offers a lump sum payment in case of a diagnosis of critical women illnesses.

The product helps the policyholders cover their cash needs as well during their illness, should they suffer from a critical illness.

The number of women customers covered under the policy against 12 women-specific critical illnesses reached 9,194.

Inclusive Services in Collaboration with BlindLook

Anadolu Hayat Emeklilik aims to make sure that its digital services provide an inclusive, accessible, and equal customer experience for everyone. To achieve this, the Company sustained its collaboration with BlindLook in 2025 and preserved its status as an “EyeBrand” certified company.

With BlindLook’s Voice Simulation technology, the Company offers voice-guided navigation on Anadolu Hayat Emeklilik corporate website, as well as its digital platforms AHE Online and AHE Mobile. This is intended to let visually impaired individuals who wish to secure their future and save up easily access and benefit from the Company’s products and services.

New Products

In a bid to quickly and duly respond to diverse needs and demands of individuals, Anadolu Hayat Emeklilik continued in 2025 to diversify its product/service range, campaigns and additional benefits addressing customers from different age, gender and vocation groups by conducting extensive market analyses.

In this framework, Anadolu Hayat Emeklilik offered the following products on AHE Online and AHE Mobile in 2025:

- “Investment Insurance of Future for Everyone”, the first product sold end-to-end online in the life insurance with survival benefits category
- Return of Premium Life Insurance sold on face-to-face sales channels.

In order to increase unemployment premium production on credit-linked insurance products, the Company also introduced the Credit Support Insurance for flexi loans extended by İşbank, and Short-Term Credit Support Insurance for loans with a maturity of six to twelve months. The scope of the Credit Support Insurance product was expanded to cover public servants and self-employed in addition to private sector employees.



As the first pension company to develop a private pension product for women, Anadolu Hayat Emeklilik offers the “Pension Plan for Housewives” for women who lack social security.

“Good Future” for Our Customers

To promote the sales of PPS and life insurance products, Anadolu Hayat Emeklilik carried out customer campaigns entailing advantages such as additional contributions, vacation vouchers and gift vouchers from e-commerce platforms in 2025. Also targeting to increase interaction on its digital channels and further strengthen its bonds with customers, the Company developed a pre-login screen and launched the new frontend which will incite both existing and potential customers to visit and transact on AHE Mobile.

Value-Added Partnerships

Anadolu Hayat Emeklilik regards it a priority to offer comprehensive solutions tailored to its customers' evolving and diversifying needs. In this context, the Company aims to create sustainable value for customers and develops partnerships with a number of organizations across different sectors. Through partnerships primarily with banks, technology companies, and non-governmental organizations, the Company aims to bring its products and services to broader audiences, enhance customer experience, support new market penetration, and strengthen its competitive edge.

The Company's portfolio includes products focused on savings and coverage, tailored to the needs of different age groups and professions. The portfolio is continuously expanded with the addition of new products and services in line with the needs. The

products are offered via alternative service points for the sake of increased accessibility in addition to traditional distribution channels such as bank branches and agencies. Collaborations developed with insurance marketplaces, e-commerce platforms, digital wallets, digital banks, consumer finance companies, and financial applications active in diverse sectors allows products and services to be integrated in a wider ecosystem.

The Company will resolutely continue to develop long-term partnerships that support its vision and mission and contribute value to collaborating stakeholders.

Business Partners on the Digital Platform

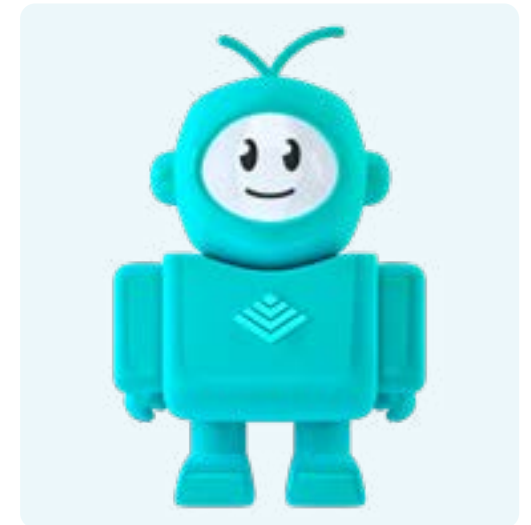
In 2025, Anadolu Hayat Emeklilik continued its collaborations with online shopping platform Pazarama, and financial well-being platform Monay. The Company maintained its solid stance in the sector in terms of digital competence through its collaboration with İmeceMobil, İşbank Group's digital agriculture technology company.

Within the scope of these collaborations, Anadolu Hayat Emeklilik promotes its life insurance and private pension products open for online sales by adding promotional visuals to these platforms, directing customers to the Company's digital channels, or collecting pre-demand from potential customers to create sales leads for field sales team.

Private Pension Fund Robot: FonMatik ROBO

FonMatik ROBO is a fund robot that determines the most suitable fund allocation based on customers' investor profiles and automatically adjusts it according to market conditions. With FonMatik ROBO, which provides a personalized answer to the question "Which fund should I choose?", Anadolu Hayat Emeklilik rendered professional portfolio management easily accessible and customized, making it available on mobile and web platforms to be used regardless of the savings amount.

FonMatik ROBO takes over the participant's right to change funds—which is allowed 12 times per year—and automates fund changes for those who struggle with allocation decisions, lack financial market knowledge and/or do not have the time to manage their funds. While making fund adjustments, it considers the investor character test conducted beforehand and applies the most appropriate fund changes tailored to the participant's profile. By the end of the year, the number of participants who transferred their fund distribution adjustment right to FonMatik ROBO was 106,309 and the assets under the fund robot's management amounted to TRY 22.8 billion.



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“Good Future” for Our Customers



For its procurements, Anadolu Hayat Emeklilik takes care to engage supplier companies that are professionally and technically qualified, experienced, which meet license and certification expectations and are capable of submitting economically advantageous quotations.

Supplier Relationships Management

To achieve sustainable growth in our day, businesses need trust-based, ethical and long-lived partnerships established throughout the value chain besides solid financial performance.

Anadolu Hayat Emeklilik collaborates with numerous suppliers for product/service procurements required by its business processes, and targets to maintain healthy, productive and long-lived relationships based on trust with all its suppliers. To this end, the Company manages supplier relations within the frame of quality standards, regulatory compliance, ethical values and environmental sensitivity principles.

In its partnerships with suppliers, Anadolu Hayat Emeklilik prioritizes building a structure aligned with its corporate values, ethical business conduct, sustainability goals, and commitment to deliver high-quality products and services.

Supplier Selection

For its procurements, Anadolu Hayat Emeklilik takes care to engage supplier companies that are professionally and technically qualified, experienced, which meet license and certification expectations and are capable of submitting economically advantageous quotations. The Company also urges its suppliers to achieve full compliance with the laws and regulations in force.

Anadolu Hayat Emeklilik applies the following criteria in the evaluation of existing and potential suppliers:

- Product/software/service quality and standards to be procured from the supplier,
- Competitiveness and consistency of the quoted price,
- Certificates and documentation proving that national and international standards are met,
- Supplier's financial position and financial sustainability,
- Compliance with national and international legislation; supplier's code of ethics and anti-bribery policies,
- Information technology security infrastructure and policy,
- Carbon emissions management, waste management and energy consumption policies,
- Business continuity plan to guarantee uninterrupted service,
- Existence of guarantee, maintenance and technical support processes for the product/service.

For sustainable oversight of supplier performance, Anadolu Hayat Emeklilik makes an assessment at least once a year. Accordingly, supplier performance is evaluated through assessments based on various criteria including quality, compliance, cost management and service continuity, and improvement actions are taken when deemed necessary. This mechanism ensures both financial discipline and operational consistency, guaranteeing the application of common standards across the Company. The main prerequisites include, among others, product and service quality, adherence to contractual discipline, and full satisfaction of legal obligations.

As part of supplier development, an important progress was made in relation to Agency Academy, which is set up for agencies that represent one of the Company's largest supplier groups. The training programs offered under the Agency Academy include legislation and compliance, information security and personal data protection, product and process information, and effective use of digital applications. During 2025, 1,892 agency employees received 2,399 hours of training in total.

While the processes for sharing the Supplier Code of Conduct with the suppliers are operated, support is extended to form a supply chain aligned with our Company's understanding in relation to environmental, social and governance (ESG) topics.

[From Management](#)[At a Glance](#)[Strategy](#)[In 2025](#)[Corporate Governance](#)[Financial Reports](#)[Risk Management](#)[Appendices](#)[Contact](#)

“Good Future” for Our World

Arzu İbranoğlu - The Dolines



“Good Future” for Our World

Anadolu Hayat Emeklilik considers reducing the environmental impact of its operational processes and contributing to climate action among its core responsibilities.

Material Topics

- Contribution to Climate Action
- Gender Equality and Equal Opportunities
- Contribution to Social Welfare
- Human Rights

Related Stakeholders

- Customers
- Employees
- Sectoral Institutions
- Civil Society Representatives
- Society

Supported SDGs



Contribution to Climate Action

Being a financial services company operating in life and pension segments, Anadolu Hayat Emeklilik addresses the conservation of natural capital as a fundamental element of its permanent value creation understanding. Environmental impacts resulting from the Company's activities stem mainly from office operations, energy and resource utilization, transportation and business processes rather than directly from production processes. In this context, Anadolu Hayat Emeklilik aims to monitor, reduce and transparently report its environmental impact resulting from its operational activities.

In line with its business model entailing the management of long-term savings, climate change and sustainability of natural resources are regarded not merely as an environmental responsibility domain, but also as an important element for economic stability, risk management, and corporate resilience.

Climate change is one of the most pressing global challenges, impacting all sectors and transforming business practices. As a life insurance and pension company, Anadolu Hayat Emeklilik considers reducing the environmental impact of its operational processes and contributing to climate action among its core responsibilities.

Along this line, the Company regularly monitors, measures and reports its environmental impact; and contributes to climate change mitigation by way of energy efficiency, renewable energy use and resource saving initiatives. Compliance with environmental legislation is an integral part of corporate regulatory monitoring processes.

Energy and Emissions Management

Within the scope of climate change mitigation efforts, Anadolu Hayat Emeklilik defined its priority focuses as monitoring, reporting and reducing greenhouse gas (GHG) emissions. The Company's environmental impact resulting from its business places and work processes mainly consist of its electricity, gas and water consumed at its utility buildings and fuel consumption stemming from company cars, personnel shuttle transport and business trips. Carbon footprint management efforts are carried on within this framework, and GHG emissions from operations are calculated regularly, followed by steps taken to offset emissions.

The Sustainability Committee regularly evaluates possible measures to be adopted for emissions reduction, monitors the enforcement of decided actions, which are then included in the reporting processes.



GHG emissions are addressed with respect to Scope 1, Scope 2, and Scope 3 approach, which respectively include direct energy consumption, indirect energy consumption, and indirect activities such as business trips, waste, and water and material consumption. Emissions are calculated using internationally recognized methods and standards.

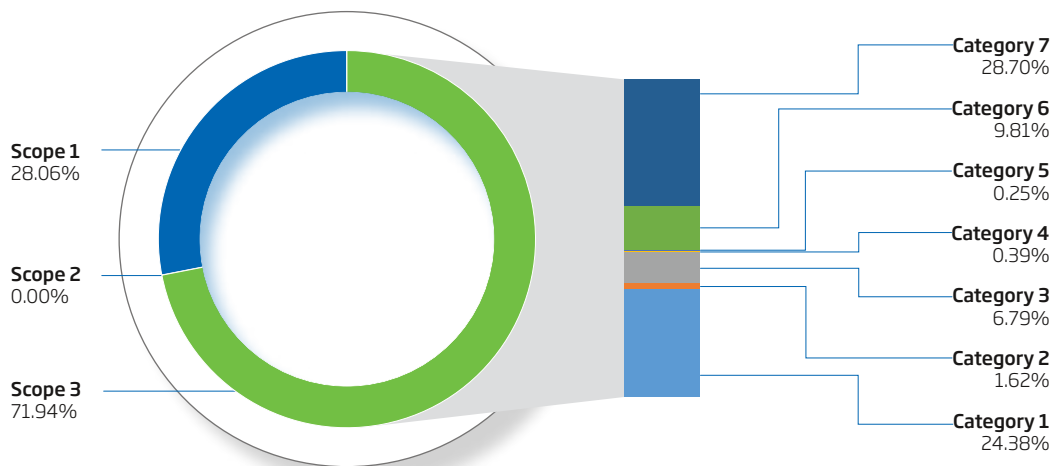
The Company's total GHG emissions amounted to 1,872.19 tCO₂e in the reporting period.



“Good Future” for Our World

The table and graph below shows Anadolu Hayat Emeklilik's emissions data by scope and category for 2025:

Name of GHG Protocol Scope	Total tCO ₂ e	Ratio to Total Emissions (%)
Scope 1	525.39	28.06
Scope 2	0	0.00
Scope 3	1,346.79	71.94
Category 1: Purchased goods and services	456.36	24.38
Category 2: Capital Goods	30.26	1.62
Category 3: Fuel and energy related activities	127.20	6.79
Category 4: Upstream transportation and distribution	7.32	0.39
Category 5: Waste generated in operations	3.61	0.19
Category 5: Waste water	1.03	0.06
Category 6: Business trips	183.63	9.81
Category 7: Employee commuting	315.00	16.83
Category 7: Remote Working	222.37	11.88
Total	1,872.19	100.00



The table below presents the unit carbon footprint data calculated based on Scope 1 and Scope 2 emissions totals, along with the total emissions for all scopes for the reporting period:

Unit Carbon Footprint by the Sum of Scope 1+2 Emissions (2025)

Name of GHG Protocol Scope	Unit Carbon Footprint
Active Customers*	0.0004 tCO ₂ e/Number of Unique Customers
Life Insurance and Pension Fund Size	0.004 tCO ₂ e/TRY Million (Funds)
Number of New Life Insurance and Pension Contracts	0.0006 tCO ₂ e/Number of New Contracts
Surface Area	0.145 tCO ₂ e/m ²
Number of Employees	1.682 tCO ₂ e/Number of People

Unit Carbon Footprint Including All Emissions (2025)

Name of GHG Protocol Scope	Unit Carbon Footprint
Active Customers*	0.0001 tCO ₂ e/Number of Unique Customers
Life Insurance and Pension Fund Size	0.001 tCO ₂ e/TRY Million (Funds)
Number of New Life Insurance and Pension Contracts	0.0002 tCO ₂ e/Number of New Contracts
Surface Area	0.041 tCO ₂ e/m ²
Number of Employees	0.472 tCO ₂ e/Number of People

* Total number of unique customers for Life Insurance, PPS, and Personal Accident Insurance

In 2025, priority targets in energy and emissions management were set for mitigating environmental risks. Accordingly, the Company considers options to supply renewable electricity to reduce its emissions resulting from electricity consumption, and aims to carry on with initiatives towards neutralizing emissions stemming from electricity and

becoming carbon-neutral. Actions targeted at increasing energy efficiency and reducing GHG emissions are monitored within the framework of defined governance mechanisms and included in the reporting processes.



“Good Future” for Our World

Smart building technologies used in the offices are intended to boost energy efficiency.

Highlights of Energy Efficiency and Operational Initiatives

The Company enforces initiatives that support energy efficiency to reduce energy consumption resulting from its activities and associated environmental impact. Centralized automation systems are in place at utility buildings, where energy consumption is regularly monitored and systems undergo periodic maintenance and inspections. Smart building technologies used in the offices are intended to boost energy efficiency.

In terms of managing transportation-related environmental impacts, remote communication tools are encouraged to be used for business contact, flexible working models are employed, employee shuttle bus routes are optimized, and fuel-saving vehicles are preferred. These initiatives are intended to contribute to emissions reduction.

During 2025, renovation work in office spaces in İş Towers arrived at the final stage. Under the renovation that backs the sustainability approach and places emphasis on using energy-efficient products, energy-efficient lighting solutions and products and materials with relatively lower environmental impact are planned to be used at a greater extent. During renovation, efforts are also spent to have the products removed from the site and sent for being recycled.

As part of the efforts to manage the environmental impact of workplaces, Manzara Adalar Offices hold LEED (Leadership in Energy and Environmental Design) Gold Green Building certification from the US Green Building Council (USGBC). In addition, renewable energy certification (I-REC) is obtained for the Head Office, Customer Services Center, and domestic regional offices with the target of reducing indirect emissions.

Regular informative programs for employees and brokers are carried out in order to raise awareness of environmental sustainability. Along this line, AHE Blue Green e-bulletin addressing current content about sustainability issues is published monthly, whereas social network channels feature content that promotes environmental awareness.

2025 energy consumption data for Anadolu Hayat Emeklilik are presented below:

Energy Activities	Consumed Quantity (GJ)
Stationary Combustion	1,174
<i>Natural Gas-Heating</i>	1,158
<i>Generator-Diesel</i>	17
Mobile Combustion	6,380
<i>Diesel-Company Vehicles</i>	206
<i>Gasoline-Company Vehicles</i>	6,175
Electricity Consumption	4,498
<i>Electricity-Grid (Location-based)</i>	4,498
Electricity Transmission and Distribution Loss	363
Total	12,415

Water Management

Although operational water consumption is limited due to the nature of pension and insurance operations, Anadolu Hayat Emeklilik monitors and reports its water consumption.

The Company's total water consumption in the reporting period amounted to 5,946 m³.

Water consumption data for the past three years for Anadolu Hayat Emeklilik are presented below:

Water Management	2023	2024	2025
Water consumption -mains water (m ³)	2,946	3,373	5,946



“Good Future” for Our World

Waste and Resource Management

While paper use is carried on for insurance operations due to certain legal requirements, Anadolu Hayat Emeklilik targets to cut paper use in its operational processes and documentation through digitalization initiatives. As digital channels expand, processes such as receiving customer requests, preparing, and transmitting necessary documents are transported to the digital environment to a great extent. Process improvements carried out for this purpose resulted in saving 4,923,875 sheets of A4 paper in the reporting period.

Both environmental and financial saving is pursued through reduced paper consumption. Digitalization initiatives are supported along this line, and the Company aims to develop the infrastructure for monitoring and reporting paper consumption.

The use of recycled paper and environment-friendly materials is prioritized for printed materials.

In line with the circular economy approach, collaborations are established for recycling office waste, while electronic waste collection and recycling initiatives are designed to create environmental and social benefits.

As part of waste management, waste generated at utility buildings are sorted by type and managed using proper methods. Garbage, unusable consumables from printers,

waste generated in floor kitchens and common spaces, waste batteries, lighting products and computer hardware waste are incorporated in landfilling and recycling processes via related licensed operating firms.

Anadolu Hayat Emeklilik establishes partnerships to recover waste generated at the offices. Through the collaboration carried out with Wastespresso in this framework, coffee grounds collected at the offices are upcycled, producing a 100% decomposable raw material used for disposable and reusable products. This initiative is intended to reduce carbon emissions from coffee grounds and contribute to the production of environment-friendly alternatives to plastic products.

As part of electronic waste management, employees are encouraged to collect their unused electronic devices at home and place them in the electronic waste collection boxes placed on each floor in the offices. Collected electronic waste is donated to the Koruncuk Foundation, thus helping reduce electronic waste and also supporting a project that benefits the community.

Regulatory environment monitoring carried out at Anadolu Hayat Emeklilik also encompasses environmental legislation. During the reporting period, there were no cases or complaints relating to violation of the environmental legislation, and no penal consequences arose.

Conserving Natural Capital and Biodiversity through Investment Decisions

Anadolu Hayat Emeklilik assesses the impact it has on the natural capital and diversity not only through its operational activities but also through its investment and fund management decisions. In line with its business model entailing the management of long-term savings as a financial services company engaged in the pension and life insurance segment, the Company acts fully aware of the importance of conserving natural ecosystems and looking out for environmental risks.

In this framework, the Company embraces it as a fundamental principle to not invest in activities prohibited or restricted as per international legislation and international conventions that Türkiye is a party to. Activities potentially threatening the protection of wildlife, sustainability of biodiversity, and continuity of vulnerable ecosystems are excluded from investment decisions.

The Sustainability Policy defines sectors that pose high environmental risk for natural resources and ecosystems as “uninvestable sectors” within the scope of its fund management activities. Private sector borrowings and securities investments by



As part of waste management, waste generated at utility buildings are sorted by type and managed using proper methods.

“Good Future” for Our World



The amount of green assets within the portfolio under management by Anadolu Hayat Emeklilik increased by 40.2% year-on-year in 2025.

these sectors are subjected to corporate approval mechanisms considering environmental and social impacts. Furthermore, wildlife trading regulations, international conventions for the wetland conservation, and frameworks on the sustainability of cultural and natural heritage sites are among the fundamental approaches taken as reference in investment decisions.

Accordingly, securities of companies engaged in excluded areas according to Anadolu Hayat Emeklilik's sustainability policy are not included in fund portfolios. This practice is valid for hedge fund portfolios managed by İş Portföy that has a fund management contract with Anadolu Hayat Emeklilik; the list of companies falling under this scope is forwarded to the asset management company in writing.

Anadolu Hayat Emeklilik aims to contribute indirectly to the conservation of natural capital and biodiversity by way of its investment decisions, and to support a financial ecosystem aligned with sustainable development goals.

	Value (TRY million)		Value of Green Assets (TRY million)		Share of Green Assets in Portfolio (%)
	2024	2025	2024	2025	2025
Company's own Portfolio	12,944	18,356	1,739	457	2.5
Financial Assets and Financial Investments with Risks on Policyholders	23,520	37,238	5,698	9,967	26.8

The amount of green assets within the portfolio under management by Anadolu Hayat Emeklilik increased by 40.2% year-on-year in 2025.

Towards the Future

Anadolu Hayat Emeklilik is committed to persevering with its efforts to mitigate its impacts on natural capital in the coming period. Priority focus areas include increasing renewable energy resources in electricity consumption, and consolidating the data infrastructure for maintaining the carbon-neutrality approach and more effectively monitoring environmental performance.

Environmental performance indicators will be reported following the completion of measurement and verification processes, and natural capital management will be vested in a more quantifiable and comparable structure in time.

To this background, priority improvement areas in natural capital management in the coming period include monitoring and assessing potential indirect environmental impact through investment activities in addition to operational environmental impacts.

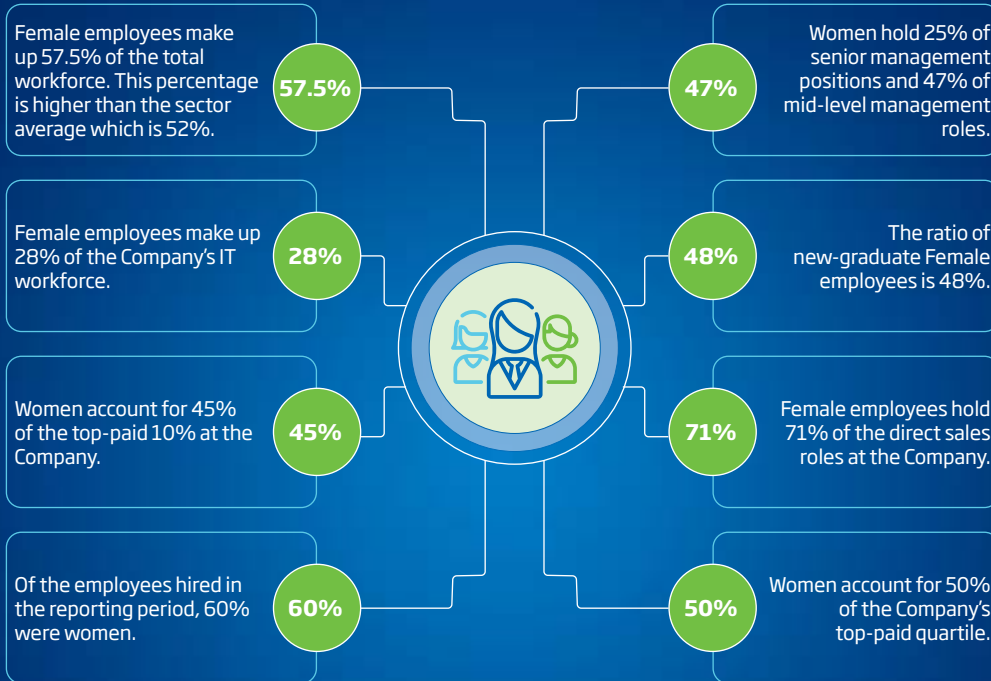
Gender Equality and Equal Opportunities

Gender equality and equal opportunities are regarded as fundamental human rights at Anadolu Hayat Emeklilik. In human resources practices, providing equal opportunities to all employees without discriminating on any basis including religion, language, race, gender, age or belief is the essential principle. This approach is addressed systematically under the senior management's leadership and within the frame of corporate policies.

The Company has been a signatory to the Women's Empowerment Principles (WEPs) since 2018. Accordingly, the Company implements initiatives that support women's

“Good Future” for Our World

Our Women Employees in Numbers



As part of corporate initiatives supporting gender equality, Equal Opportunities Model (FEM) certification process has been finalized and the Company qualified for the certificate as the independent audit established that it meets the predefined criteria.

participation in work life and their career development, targeting to establish an inclusive and balanced working environment.

In line with the “equal pay for equal work” principle, title-based Remuneration Policy does not incorporate gender-based difference in pays. This principle has been guaranteed with the Human Resources Policy and the Collective Bargaining Agreement.

In 2025, Anadolu Hayat Emeklilik applied for the Equal Salary Certification given by the Equal Salary Foundation; the process is in data review phase.

As part of corporate initiatives supporting gender equality, Equal Opportunities Model (in Turkish: FEM) certification process has been finalized and the Company qualified for the certificate as the independent audit established that it meets the predefined criteria. Awareness activities regarding gender stereotypes are carried on with the Equal Dictionary application, which was launched to encourage equality in the use of language.

Working diligently to maximize the ratio of women employees, Anadolu Hayat Emeklilik started giving goody bags to women employees who give birth and to male employees whose spouses give birth.

Human Rights

Anadolu Hayat Emeklilik's approach to human rights has been formulated in harmony with the United Nations Universal Declaration of Human Rights and the International Labor Organization's core principles. In line with the said principles, the Company establishes a working environment respectful of human rights, does not allow discrimination of its employees on the basis of race, religion, language and gender, and takes measures to protect its employees from physical, mental and/or emotional mistreatment within the Company.

Anadolu Hayat Emeklilik's responsibilities and principles concerning human rights have been determined within the frame of its Human Rights Policy. The Company organizes regular training programs for all employees to train and raise their awareness of human rights, and provides various communication mechanisms for the conveyance of complaints and reports about human rights violations.

Communication channels that can be accessed by employees and relevant stakeholders and that ensure confidentiality have been defined for the reporting of human rights violations. These reports are received through the whistleblowing channel, corporate e-mail addresses, and related committees, and all reports are addressed in keeping with impartiality and confidentiality principles, upon which necessary actions are taken.

“Good Future” for Our World

In addition to that, there is an “Ethics Line” at the Company pursuant to the “Ethical Rules and Implementation Principles Policy” that is created within the framework of ethical conduct in compliance with legal requirements, integrity, impartiality, reliability, transparency, respect for human rights, respect for the environment, and commitment to social responsibility principles.

During 2025, Anadolu Hayat Emeklilik did not receive any reports about *human rights and/or ethical issues*.

Contribution to Social Welfare

Anadolu Hayat Emeklilik designs its corporate social responsibility initiatives in line with its ‘Good Future for Everyone’ brand slogan and targets to create social benefits through projects focused on women, children and the environment, and to produce permanent solutions for a sustainable future.

Shots from Life as Seen by Women Photography Contest

The purpose of the “Shots from Life as Seen by Women” contest that Anadolu Hayat Emeklilik has been organizing uninterruptedly for 19 years is to help women -who are the main driver behind our country's progress- strengthen their presence in social, and cultural arenas. To this end, the Company has created a platform for women to freely express their creativity through the art of photography.

With Photographic Art Federation of Türkiye acting as the contest consultant and the only women-only photography competition in our country, the competition received 3,469

Shots from Life as Seen by Women Photography Contest



2025 First Prize: The Flamingos by Gülin Yiğiter

2025

976
Women
photographers

3,469
photographs

Since 2007

+29,000
Women
photographers

+110,000
photographs

<https://www.anadoluhayat.com.tr/en/about-us?tab=our-culture&id=shots-from-life>

submissions by 976 women photographers in 2025. The winning works were showcased for art lovers at Tepe Nautilus Shopping Mall in İstanbul, followed by exhibitions held in Ankara and İzmir.

Since 2007 that marks the debut of the contest, more than 29 thousand women photographers have participated in the Shots from Life as Seen by Women photography contest, submitting over 110 thousand photographs.

Tohum Kumbaram Project

Anadolu Hayat Emeklilik believes that ensuring that children grow up with the awareness that they are part of the nature is vital for a sustainable future; along this line, the Company developed the Tohum Kumbaram social responsibility project.

Co-conducted with the Buğday Association for Supporting Ecological Living, the project aims to inculcate in children, who have a limited relationship with the soil and nature in big cities, the habit of collecting seeds from an early age, instilling the notion that seeds are not wastes but precious treasures, while also strengthening their bonds with the nature.

Under the slogan “Save Seeds, Reshape the Future”, more than 150 workshops were carried out between 2022 and 2025 in İstanbul, Sakarya, Kocaeli, Yalova, Eskişehir and

in Hatay, where a special program was held following the devastating earthquakes of 6 February 2023.

Tohum Kumbaram Project



2022-2025

In 6 provinces
+150
workshops

27,000
children

30 million
viewings of
online cartoons

700
teachers

<https://tohumkumbaram.com.tr/>

“Good Future” for Our World

Online training programs were held for teachers who were unable to attend face-to-face workshops but wish to familiarize their students with seeds; workshop kits were then sent to these teachers to be used in their workshops. Intended to reach the children who are unable to attend the workshops, cartoon streaming reached 30 million viewings.

With 27 thousand children and 700 teachers reached by the end of three years, the project target of 25 thousand people was exceeded. Nearly 350 news articles on conventional and digital media emphasized the project's goal to draw attention and raise public awareness thanks to the media communication activities carried out. Broader audiences were reached through children's festivals, organic marketplace events, press communications, digital publications and cartoons.

Tohum Kumbaram project Earned an Honorary Award in the “Corporate Social Responsibility Practices” category at the Mercury Excellence Awards, an independent award program organized by MerComm Inc. since 1987 to promote excellence and quality in business processes, and the Golden Smart-i Award in the “Team of the Year” category at the Smart-i Awards organized by Erişim Media Group.

Civil Society Collaborations

Anadolu Hayat Emeklilik donates a portion of the income generated on the Pension Plan for Children to the TEMA Foundation, supporting the Foundation's nature education programs aimed at enhancing the ecological literacy of middle and high school students. The support the Company has provided in this context was TRY 2 million in 2025.

Additionally, through electronic waste collection boxes placed in the offices, Anadolu Hayat Emeklilik donates employees' unused electronic devices at their homes to the Koruncuk Foundation.

In 2025, Anadolu Hayat Emeklilik spent TRY 6,562,558 on social responsibility initiatives and donated TRY 1,130,000 for charitable purposes; the Company allocated a total budget of TRY 7,692,558 for community projects in the reporting period.

Collaborations with NGOs



TEMA Foundation

TRY 2 million
Part of the revenues derived on
“Pension Plan for Children” donated
to TEMA in 2025.



Koruncuk Foundation

electronic waste
Employees' unused electronic
devices at home donated to
Koruncuk.



“Good Future” for Our Employees



“Good Future” for Our Employees

Anadolu Hayat Emeklilik considers the human capital not just as an element supporting operational continuity, but as one of the building blocks of permanent value creation, corporate resilience and sustainable growth.

Material Topics

- Human Capital
- Diversity, Inclusion and Equal Opportunities

Related Stakeholders

- Employees

Supported SDGs



Human Capital as the Key Element of Value Creation

Anadolu Hayat Emeklilik considers the human capital not just as an element supporting operational continuity, but as one of the building blocks of permanent value creation, corporate resilience and sustainable growth. Changing economic circumstances, evolving customer expectations and the increasingly competitive environment make the quality and continuity of human resource a strategic priority.

In this framework, the Company thinks that a competent, engaged human resource structure that is open to change plays a critical role for achieving strategic goals, enhancing service quality, and maintaining organizational agility.

Anadolu Hayat Emeklilik’s approach to human resources has been formulated with a holistic understanding centered on employee upskilling and reskilling, employee experience and satisfaction, future of work, employee health and safety, and employee rights.

Employee Upskilling and Reskilling

At Anadolu Hayat Emeklilik, recruitment, appointment and assignment processes rely on job requirements and assessment of candidates’ knowledge, skills and potentials according to objective criteria. The Company targets to make sure that the human resource to be included in its organizational structure composes of innovative individuals who are

prone to teamwork, adaptable to change, and open to continuous development.

Clear and measurable definitions are provided for the competencies expected for each position; career planning, training and development processes are structured according to these competency sets. Established to systematically support competency development, the AHE Academy platform offers programs that foster both professional expertise and personal development, as well as legally required training.

Performance management is handled as a structured and organized process; annual performance evaluations are performed to assess employees’ contribution to goals, improvement areas and potentials. These evaluations serve as the key inputs for career planning, development program designs and promotion processes. Promotion and career progression practices are carried out in a transparent and foreseeable manner and based on corporate principles within the frame of the Collective Labor Agreement and relevant protocols.

Rewarding mechanisms available for the entire Company are intended to encourage ideas and implementations that contribute to corporate goals, with a particular focus on sustainability. Employees who successfully complete training, certificate and academic programs that support professional development are rewarded according to specific criteria.

Human Resources Approach



Employee Rights

Employee Experience and Satisfaction

Employee Health and Safety

Future of Work

Employee Upskilling and Reskilling



“Good Future” for Our Employees



Employee engagement and satisfaction at Anadolu Hayat Emeklilik are measured through annual employee engagement and internal customer satisfaction surveys.

During 2025, training and development programs targeting different titles and roles were provided under AHE Academy and 42,295 person-hours of training was given in total throughout the year. Average training time per employee was 34.98. Additionally, the Company aimed to boost knowledge sharing and streamline operational harmony with the inclusion of outsourcing company employees in the training programs.

Employee Experience and Satisfaction

Anadolu Hayat Emeklilik considers employee experience as a key determinant of corporate culture, engagement and performance. Establishing a safe, inclusive and supportive working environment is addressed as a matter of priority for enhancing employee satisfaction and engagement.

Within the scope of the Collective Bargaining Agreement, the Company provides its employees with benefits such as private pension plan with employer contribution, life and health insurance, various social benefits, bonuses, and fringe benefits. All employees are eligible for private health insurance, including maternity coverage; in addition, healthcare support is offered through workplace-based physician services.

Gym, mental health and wellness initiatives, mother coaching and social support programs are carried out to promote employees' physical and mental well-being. Flexible formats aimed at work-life balance help foster employee experience in a sustainable manner.

Launched with the aim of improving employee experience through digital solutions, AHE Bilge “The Wise” ChatBot provides fast and effective answers to questions about human resources and IT processes. Developed in-house and featuring adaptive learning capability, this application takes on a supportive role in terms of process efficiency and user experience.

Employee engagement and satisfaction at Anadolu Hayat Emeklilik are measured through annual employee engagement and internal customer satisfaction surveys. Integration of survey results in the Company strategy allows a more clear-cut and employee-oriented progress towards organizational targets.

The outcomes help the Company reinforce its strengths and more accurately identify improvement areas, nurturing strategic decision-making processes. Improvement and transformation projects are introduced in line with employee expectations and feedback. In this framework, HR is by your Side calls and AHE My Friend initiatives were launched in 2025.

AHE Academy training and development programs in 2025

42,295 person* hours
total training

34.98 hours
average training hours per employee

Employee turnover rate at Anadolu Hayat Emeklilik was 4.57% in 2025.

Employee satisfaction initiatives constitute one of the key factors that positively affect the overall performance of Anadolu Hayat Emeklilik. While such efforts boost employee motivation and engagement, they help strengthen communication between teams, increase efficiency, and contribute to the creation of a more innovative, solution-oriented and sustainable working culture.



“Good Future” for Our Employees

Future of Work

Flexible and hybrid working formats are introduced to adapt to changing working models and ways of doing business. Remote and hybrid working models are intended to support employee satisfaction, productivity and business continuity.

Remote working opportunities offered according to job descriptions, flexible leaves and additional leave entitlements supporting professional development help adjust to evolving anticipations. Furthermore, in case of temporary disability, supportive arrangements are in place, which are designed to prevent loss of income for employees.

Employee Health and Safety

Occupational health and safety practices are carried out within the frame of applicable legislation in order to establish a healthy, safe and ergonomic working environment. Occupational Health and Safety Regulation are implemented also for the suppliers working at the Company's premises.

New hires receive occupational health and safety informative training; 8 to 12 hours of compulsory training programs are assigned to each employee. During 2025, a total of

97.12%
employee unionization rate in
2025

OHS trainings in 2025

2,268 person* hours

278 employees

2,268 person-hours of OHS training was provided to 278 employees. OHS processes are monitored through the committees set up, and are managed on the basis of continuous improvement. In 2025, the rate of workplace accidents at Anadolu Hayat Emeklilik was 0, and it was 5.28 at the Company's suppliers.

Employee Rights

Respect for employee rights and human rights underpins Anadolu Hayat Emeklilik's corporate approach. All employees are employed under the job security established within the framework of the union organization BASİSEN (Banking, Finance and Insurance Workers' Union) and the biannual Collective Bargaining Agreement. The unionization rate of Company employees is 97.12%

At Anadolu Hayat Emeklilik, equality and objectivity are of the essence in recruitment, promotion, training and assignment processes.

OHS Performance Indicators

Employees	2024	2025
Injury Rate	0	0
Lost Days Ratio (LDR)	0	0
Occupational Disease Ratio (ODR)	0	0
Number of Fatal Accidents	0	0
Number of Injuries	0	0
Number of Lost Days	0	0
Number of Occupational Diseases	0	0
Suppliers	2024	2025
Injury Rate (IR)	5.53	5.28
Lost Days Ratio (LDR)	0,92	0
Occupational Disease Ratio (ODR)	0	0
Number of Fatal Accidents	0	0
Number of Injuries	12	15
Number of Occupational Diseases	0	0
Number of Lost Days	2	0

The Company strictly prohibits forced labor and child labor.

Anadolu Hayat Emeklilik offers various fringe benefits to its employees, such as bonuses, holiday bonuses, hybrid working support pay, monthly meal allowance, private health insurance (also covering dependents), and employer group-based pension contract. In addition to those, the Company also has social

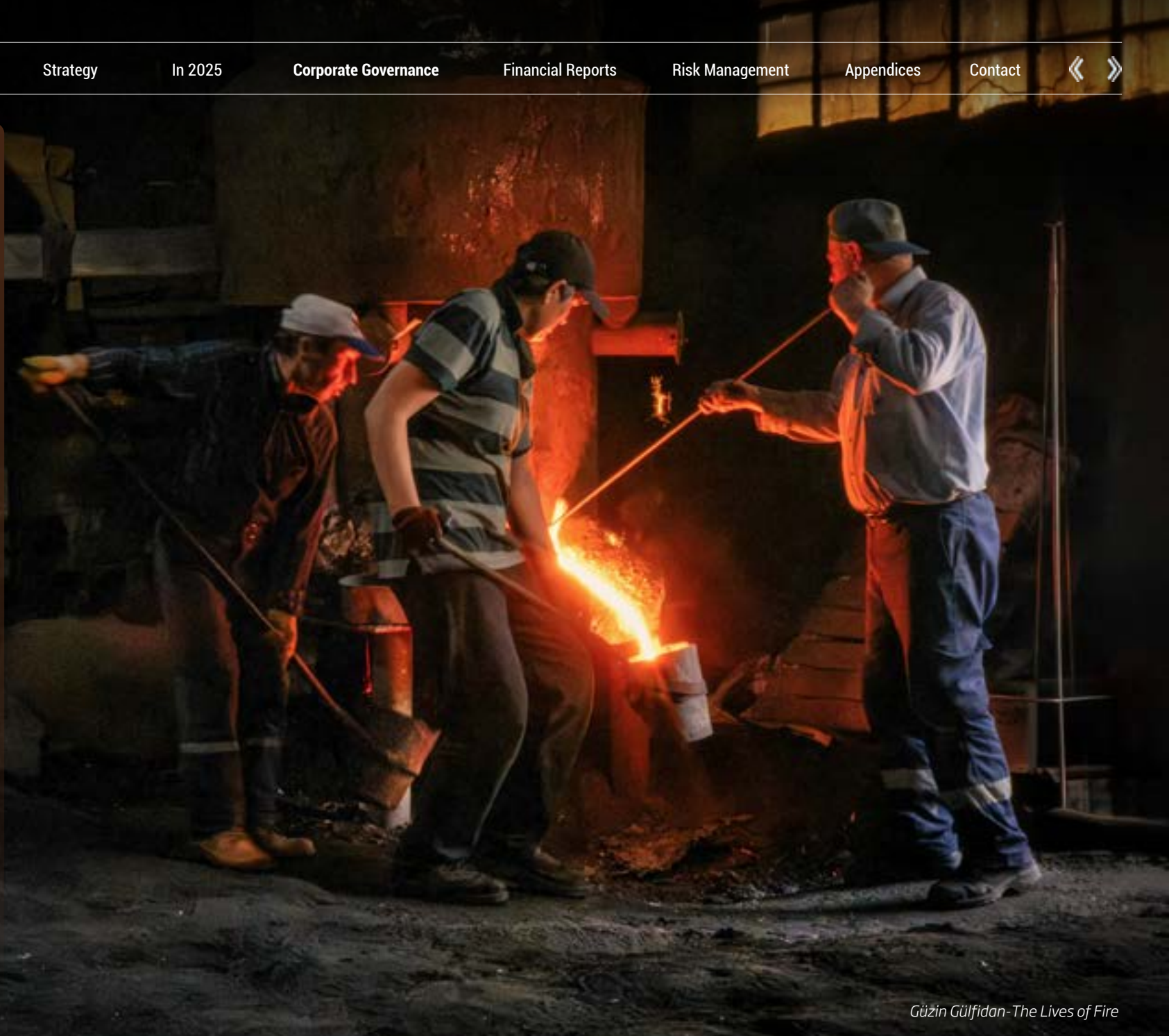
assistance mechanisms including marriage, childbirth, relocation allowances.

At Anadolu Hayat Emeklilik, annual leave durations diverge from the legal durations stipulated in the Labor Law. Employees are entitled to different types of leaves that they can take in addition to their annual leaves.



Corporate Governance

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Güzin Gülfidan - The Lives of Fire



Board Members



Sezgin Yılmaz
Chair of the Board of Directors



Feray Demir
Vice Chair of the Board of Directors



Serkan Uğraş Kaygalak
Board Member and CEO



Prof. Dr. Ahmet Erol
Board Member (Independent)



Prof. Dr. Nadir Eroğlu
Board Member (Independent)



Salim Can Karaşıklı
Board Member (Independent)



Prof. Dr. Vahap Burak Saltoğlu
Board Member (Independent)



Gaffar Öney
Board Member



Çağlar İlter
Board Member



Zafer Arslan
Board Member



Zeliha Göker
Board Member



Board Members

Sezgin Yılmaz Chair of the Board of Directors

Sezgin Yılmaz graduated from Uludağ University, Faculty of Economics and Administrative Sciences, Department of Economics and started his career at İşbank Bursa Branch in 1997 as an officer. After working in various positions at İşbank, Mr. Yılmaz was appointed as Kayseri Regional Manager of SME Loans Allocation Department in 2012, İzmir Central Region I Manager of SME Loans Allocation Department in 2015, İzmir Central Region II Sales Manager of SME and SME Banking Sales Department in 2016, Support Services and Purchasing Manager in 2017, and as the Purchasing Manager in 2018. Mr. Yılmaz was elected as a member of the Board of Directors of Türkiye İş Bankası A.Ş. on March 29, 2019 and served as a member of the Board of Directors. On July 29, 2020, Yılmaz, who was appointed to the position of Deputy Chief Executive of İşbank and is currently serving in this position, continues to serve as the Chair of the Board of Directors of İmece Mobil A.Ş. and as a Member of the Board of Directors of Jourma GMBH. On March 24, 2023, Mr. Yılmaz was elected as the Chair of the Board Members of Anadolu Hayat Emeklilik.

Feray Demir Vice Chair of the Board of Directors

Feray Demir, who graduated from Anadolu University Faculty of Economics and Administrative Sciences, Department of Business Administration and İstanbul University Open and Distance Education Faculty, Department of Sociology, started her professional career in 1988 as an officer at İşbank Sefaköy/İstanbul Branch. After serving at various levels, she was appointed as Çarşı-Güneşli Branch Manager

in 2005 and served as Commercial Banking Sales Department Manager between 2007 and 2011, and İstanbul Corporate Branch Manager between 2011 and 2016. Mrs. Demir, who served as a member of the Board of Directors of İşbank between 2016 and 2023, and as a member of the Board of Directors of İşbank Members Supplementary Pension Fund between 2011 and 2023, was elected to the Board of Directors of Anadolu Hayat Emeklilik on March 31, 2023.

Serkan Uğraş Kaygalak Board Member and CEO

Serkan Uğraş Kaygalak, who graduated from Business Administration Department of the Middle East Technical University, started his career as an internal auditor at İşbank in 1997. Kaygalak who has worked in various positions at İşbank, was appointed as Assistant Manager in the Treasury Department in 2006, and Tarsus Branch Manager in 2008. In 2010, he was promoted to Deputy Head of the Board of Auditors responsible for Information Systems Auditing, and in 2013 he was assigned as Manager of the Card Payment Systems Department. In 2018, he completed the Advanced Management Program at Harvard Business School. In July 2020, he was appointed as Deputy Chief Executive of İşbank A.Ş., ruling divisions such as Capital Markets, Private Banking, and Payment Systems. During the same period, he served as Chair of the Board of İş Yatırım Ortaklığı A.Ş. In January 2022, Kaygalak was appointed as the founding CEO of Pazarama. In October 2024, Mr. Kaygalak was appointed as the new General Manager of Anadolu Hayat Emeklilik A.Ş. In addition to this role, he continues to serve as the member of the Board of Directors of TSEV, Board Member of the Pension Monitoring Center, and a member of

the Life and Pension Management Committee in the Association of Insurance, Reinsurance and Pension Companies of Turkey.

Prof. Dr. Ahmet Erol Board Member (Independent)

Ahmet Erol graduated from Marmara University, Faculty of Economics and Administrative Sciences, Department of Business Administration with bachelor's degree on International Economic Relations and started his professional career in 1986 as an assistant auditor at Republic of Türkiye Ministry of Finance Board of Auditors. He became finance auditor in 1989 and he was assigned to the United States by the Republic of Türkiye Ministry of Finance between 1993 and 1994 to conduct examinations and research on "Audit of Budget Expenditures in the United States". While he was in the United States, he gave a conference on "State and Control" at the University of Michigan. He was appointed as chief auditor to the Ministry of Finance in 1997. Between 1998 and 2001, he worked as a deputy manager at the Revenue Office of the Ministry of Treasury and Finance in Istanbul. He was appointed as assistant general manager at the General Directorate of the Mint and Stamp Printing House Prime Ministry Undersecretariat of Treasury in 2001. In 2004, he was appointed as proxy General Manager in the same institution. Mr. Erol left his position 3 months later and was appointed as chief finance auditor in 2004. He retired from the Ministry of Treasury and Finance in 2020. In addition to his professional career, he has been working as a lecturer at Kadir Has University, since its establishment (1997), Faculty of Economics and Administrative Sciences and Faculty of Law. Ahmet Erol gives lectures related to Turkish tax system,

tax law, tax disputes and tax judiciary. Furthermore, Mr. Erol instructs Turkish Tax System courses in the master's and doctoral programs at Özyeğin University Faculty of Law. Between 2006 and 2011, he taught public finance and tax law at Yeditepe University Faculty of Law and Turkish tax system and tax law in the Public Law master's program at Özyeğin University Faculty of Law. Ahmet Erol received his Doctorate degree (PhD) in 2002 and became an associate professor of Finance (Financial Law) in 2005, was appointed as a professor of financial law at İstanbul Beykent University Faculty of Law in 2020. He served as the Dean of this faculty in 2023-2024. He left Beykent University Faculty of Law on 31.07.2024 and started to work as a Financial Law Lecturer at Yeditepe University Faculty of Law as of 20.08.2024 and he still continues this position. He has 29 scientific books and over 500 national and international articles in his field. Mr. Erol was elected as a Board Member of Anadolu Hayat Emeklilik on October 16, 2023.

Prof. Dr. Nadir Eroğlu Board Member (Independent)

Nadir Eroğlu, a graduate of the Faculty of Economics and Administrative Sciences at Marmara University, earned his master's degree in 1992 and his doctorate degree in 1997 from the Department of Economic Policy within the Social Sciences Institute of the same university. He became Assistant Professor in 2001 and Associate Professor in 2006, respectively, in the Department of Economics of the Faculty of Economics and Administrative Sciences at the same university. Between the years 2007 and 2010, he held the position of Head of the Capital Markets and Stock Exchange Department at the Marmara University Banking and Insurance Institute. Nadir Eroğlu, who



Board Members

became a Professor at Marmara University in 2011, served as a Member of the Board of Directors and Faculty Board at the Faculty of Economics between 2011 and 2015. Eroğlu, who served as Deputy Director of the Marmara University Banking and Insurance Institute from 2012 to 2015 and Head of the Banking Department from 2014 to 2015, has several published scientific books and articles. Mr. Eroğlu was elected as a Member of the Board of Directors of Anadolu Hayat Emeklilik on 22.03.2024.

Salim Can Karaşıklı Board Member (Independent)

Salim Can Karaşıklı, who had obtained his bachelor's degree from the Faculty of Business Administration at Boğaziçi University, worked for Emek Sigorta, Aktif Finans Faktoring, Ekspres Faktoring, Toprak Leasing, Toprak Sigorta, Toprak Hayat Sigorta, and Toprak Yatırım Bankası (named C Bank and lastly Bank Pozitif) respectively from 1989 to 2005. The positions he held in these institutions were, respectively, Analyst, Credit Risk Monitoring Director, Operations and Loans Manager, Deputy General Manager of Operations and Loans, General Manager, Board Member, and Chair of the Board. He instructed finance lectures in the MBA program of Bilgi University from 2004 to 2018. Karaşıklı, who has been serving as an Independent Board Member and consultant for various companies since 2005, has two published books. Mr. Karaşıklı was elected as a member of the Board of Directors of Anadolu Hayat Emeklilik on 22.03.2024.

Prof. Dr. Vahap Burak Saltoğlu* Board Member (Independent)

Burak Saltoğlu, a graduate of the Department of Economics at Middle East Technical University, completed his master's degree in 1990 at the University of Guelph in Canada and earned his Ph.D. in 1996 from the University of Essex in the United Kingdom. Saltoğlu, who was awarded the title of Associate Professor in 1998 and Professor in 2004, has been serving as a Professor of Economics at Boğaziçi University since 2007. He has published numerous international articles and a book in Turkish on Financial Risk Management. In 2001, he founded Riskturk, a technology firm where he also serves as the General Manager. Through this firm, he provides financial risk analysis and technological solutions to banks, portfolio management companies, and real sector firms. Over the years, he has offered consultancy services to many banks and private sector companies in the financial industry. His recent research interests include Machine Learning and Behavioral Finance. Mr. Saltoğlu was last elected as an Independent Member of the Board of Directors of our Company on 24.03.2025.

Gaffar Öney Board Member

Gaffar Öney, who had graduated from Muğla University, Faculty of Economics and Administrative Sciences, Department of Economics, started working as an officer at İşbank Topkapı Sanayi Sitesi/İstanbul Branch in 1998. After serving at various levels of İşbank, Öney was appointed as Cihanbeyli/Konya Branch Manager in 2009, Assistant Manager at the Antalya Regional Sales Department in 2011, Edremit/Balıkesir Branch Manager in 2013, Eskişehir Branch

Manager in 2016 and Antalya Regional Sales Manager in 2018. Öney, who served as the Sales Department Manager of SME and Business Banking between April 2021 and December 2024, served as a Board Member at İş Net Elektronik Bilgi Ür. Dağ. Tic. ve İlet. Hiz. A.Ş. between 2021-2023, and at Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Tic. A.Ş. between 2023-2024. Öney has been working as Corporate and Commercial Banking Sales Department Manager since January 3, 2025. Mr. Öney was elected as a Board Member of Anadolu Hayat Emeklilik A.Ş. on March 22, 2024.

Çağlar İlter Board Member

Çağlar İlter received his undergraduate degree from Middle East Technical University Faculty of Economics and Administrative Sciences, Department of Economics. In 2002, he started working as an intern assistant internal auditor at İşbank. He was appointed as Assistant Manager in the Retail Banking Product Department in 2011, as a Unit Manager in the same Department in 2017 and was promoted to the position of Retail Banking Product Manager in 2022. İlter has been working as Retail Banking Marketing Manager since June 27, 2024. Mr. İlter was elected as a Board Member of Anadolu Hayat Emeklilik on July 31, 2024.

Zafer Arslan** Board Member

Zafer Arslan, who had graduated from Uludağ University, Department of Labor Economics and Industrial Relations, started his career at İşbank in 2001 as a Clerk at the Yeşilyurt/İzmir branch. Following his duties at various levels, he was

appointed as Derinkuyu/Nevşehir Branch Manager in 2011, SME Credits Allocation Department Kayseri Regional Manager in 2013, SME Credits Allocation Department Erzurum Regional Manager in 2019, Antalya Commercial Branch Manager in 2021 and Agricultural Banking Marketing Department Manager in 2024. Zafer Arslan, who has been serving as SME and Business Banking Sales Department Manager since January 3, 2025, served as a Board Member at İmeceMobil Tarım Platformu Elektronik Hizmetleri Ticaret A.Ş. between 2024-2025. Mr. Arslan was elected as a Board Member of Anadolu Hayat Emeklilik A.Ş. on February 18, 2025.

Zeliha Göker Board Member

Zeliha Göker graduated from Boğaziçi University's Department of Business Administration in 2005 and began her career as an Assistant Specialist in the Subsidiaries Department of İşbank at that same year. Göker assumed responsibilities across various sectors within the bank's subsidiaries portfolio, and was appointed Assistant Manager in April 2017 and Unit Manager in December 2023. Göker completed CTI's Co-Active coaching program in 2020 and currently serves as Unit Manager in the Subsidiaries Department of İşbank. She also holds board memberships at Anadolu Sigorta, Milli Reasürans, and Türkiye İş Bankası Kültür Yayınları. Mrs. Göker was elected as a Board Member of Anadolu Hayat Emeklilik A.Ş. on January 16, 2024.

* Independent Board Director Mühbe Elif Germirli resigned from her position due to the expiration of her term on 24 March 2025. Prof. Dr. Vahap Burak Saltoğlu was elected to replace her at the Ordinary General Assembly meeting on 24 March 2025.

** Board Director Umut Yiğit resigned from his position on 18 February 2025. Zafer Arslan was elected to replace him as of the same date.



Declarations of Independence by Independent Members of the Board of Directors

I hereby declare that I stand for serving as an "Independent Member" on the Board of Directors of Anadolu Hayat Emeklilik A.Ş. (the Company) pursuant to the criteria set forth in the legislation, articles of association, and the Corporate Governance Principles of the Capital Markets Board of Türkiye. In this context, I hereby declare to your committee, the company's shareholders, and all relevant parties as follows:

a) Neither I, nor my spouse, nor any relative of mine whether by blood or by marriage unto the second degree, have, within the most recent five years, entered into any employment relationship in an executive capacity involving major duties and responsibilities, or individually or jointly held more than 5% of the capital or voting rights or privileged shares, or established any commercial interest of a significant nature, with any corporate entity with which the Company, any company in which the Company has management control or significant influence, or any shareholder

having management control or significant influence over the Company or any corporate entity in which these shareholders have management control,

b) I was neither a shareholder (5% and higher), nor have I worked in an executive capacity involving major duties and responsibilities for or served as a member on the boards of directors of any company from/to which, under a contract, the Company purchased/sold services or products of material quantity during the period of time such services or products were being purchased or sold, and particularly of the firms performing the audit (including tax audit, legal audit and internal audit), rating and consultancy of the Company, in the past five years,

c) I possess the professional education, knowledge and experience for due performance of the duties I will assume in connection with being an independent board member,

d) I will not be a full-time employee of public institutions and establishments after being elected a member, save for as a faculty member, provided that the legislation is complied with,

e) I am considered to be a resident of Türkiye as for the purposes of the Income Tax Law no. 193 dated 31 December 1960,

f) I possess strong ethical standards, professional credibility and experience that are necessary for making positive contributions to the Company's operations, maintaining my independence in possible conflicts of interest between the Company and its shareholders, and making decisions freely taking into consideration the rights of stakeholders,

g) I am capable of dedicating sufficient amount of time to be able to follow up the execution of the Company's affairs and to fully meet the requirements of the duties I undertake,

h) I have not held a seat on the Company's Board of Directors for more than six years in the past ten years,

i) I am not serving as an independent board member in more than three companies, which are controlled by the Company or by shareholders having management control over the Company, and in more than five companies in total traded on the stock exchange,

j) I have not been registered and promulgated in the name of any corporate entity elected as a board member.

Prof. Dr. Ahmet Erol

20 January 2025



Declarations of Independence by Independent Members of the Board of Directors

I hereby declare that I stand for serving as an "Independent Member" on the Board of Directors of Anadolu Hayat Emeklilik A.Ş. (the Company) pursuant to the criteria set forth in the legislation, articles of association, and the Corporate Governance Principles of the Capital Markets Board of Türkiye. In this context, I hereby declare to your committee, the company's shareholders, and all relevant parties as follows:

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having management control or significant influence over the Company or any corporate entity in which these shareholders have management control,

b) I was neither a shareholder (5% and higher), nor have I worked in an executive capacity involving major duties and responsibilities for or served as a member on the boards of directors of any company from/to which, under a contract, the Company purchased/sold services or products of material quantity during the period of time such services or products were being purchased or sold, and particularly of the firms performing the audit (including tax audit, legal audit and internal audit), rating and consultancy of the Company, in the past five years,

c) I possess the professional education, knowledge and experience for due performance of the duties I will assume in connection with being an independent board member,

d) I will not be a full-time employee of public institutions and establishments after being elected a member, save for as a faculty member, provided that the legislation is complied with,

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g) I am capable of dedicating sufficient amount of time to be able to follow up the execution of the Company's affairs and to fully meet the requirements of the duties I undertake,

h) I have not held a seat on the Company's Board of Directors for more than six years in the past ten years,

i) I am not serving as an independent board member in more than three companies, which are controlled by the Company or by shareholders having management control over the Company, and in more than five companies in total traded on the stock exchange,

j) I have not been registered and promulgated in the name of any corporate entity elected as a board member.

Prof. Dr. Nadir Eroğlu

20 January 2025



Declarations of Independence by Independent Members of the Board of Directors

I hereby declare that I stand for serving as an "Independent Member" on the Board of Directors of Anadolu Hayat Emeklilik A.Ş. (the Company) pursuant to the criteria set forth in the legislation, articles of association, and the Corporate Governance Principles of the Capital Markets Board of Türkiye. In this context, I hereby declare to your committee, the company's shareholders, and all relevant parties as follows:

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having management control or significant influence over the Company or any corporate entity in which these shareholders have management control,

b) I was neither a shareholder (5% and higher), nor have I worked in an executive capacity involving major duties and responsibilities for or served as a member on the boards of directors of any company from/to which, under a contract, the Company purchased/sold services or products of material quantity during the period of time such services or products were being purchased or sold, and particularly of the firms performing the audit (including tax audit, legal audit and internal audit), rating and consultancy of the Company, in the past five years,

c) I possess the professional education, knowledge and experience for due performance of the duties I will assume in connection with being an independent board member,

d) I will not be a full-time employee of public institutions and establishments after being elected a member, save for as a faculty member, provided that the legislation is complied with,

e) I am considered to be a resident of Türkiye as for the purposes of the Income Tax Law no. 193 dated 31 December 1960,

f) I possess strong ethical standards, professional credibility and experience that are necessary for making positive contributions to the Company's operations, maintaining my independence in possible conflicts of interest between the Company and its shareholders, and making decisions freely taking into consideration the rights of stakeholders,

g) I am capable of dedicating sufficient amount of time to be able to follow up the execution of the Company's affairs and to fully meet the requirements of the duties I undertake,

h) I have not held a seat on the Company's Board of Directors for more than six years in the past ten years,

i) I am not serving as an independent board member in more than three companies, which are controlled by the Company or by shareholders having management control over the Company, and in more than five companies in total traded on the stock exchange,

j) I have not been registered and promulgated in the name of any corporate entity elected as a board member.

Salim Can Karaşıklı

20 January 2025



Declarations of Independence by Independent Members of the Board of Directors

I hereby declare that I stand for serving as an "Independent Member" on the Board of Directors of Anadolu Hayat Emeklilik A.Ş. (the Company) pursuant to the criteria set forth in the legislation, articles of association, and the Corporate Governance Principles of the Capital Markets Board of Türkiye. In this context, I hereby declare to your committee, the company's shareholders, and all relevant parties as follows:

a) Neither I, nor my spouse, nor any relative of mine whether by blood or by marriage unto the second degree, have, within the most recent five years, entered into any employment relationship in an executive capacity involving major duties and responsibilities, or individually or jointly held more than 5% of the capital or voting rights or privileged shares, or established any commercial interest of a significant nature, with any corporate entity with which the Company, any company in which the Company has management control or significant influence, or any shareholder

having management control or significant influence over the Company or any corporate entity in which these shareholders have management control,

b) I was neither a shareholder (5% and higher), nor have I worked in an executive capacity involving major duties and responsibilities for or served as a member on the boards of directors of any company from/to which, under a contract, the Company purchased/sold services or products of material quantity during the period of time such services or products were being purchased or sold, and particularly of the firms performing the audit (including tax audit, legal audit and internal audit), rating and consultancy of the Company, in the past five years,

c) I possess the professional education, knowledge and experience for due performance of the duties I will assume in connection with being an independent board member,

d) I will not be a full-time employee of public institutions and establishments after being elected a member, save for as a faculty member, provided that the legislation is complied with,

e) I am considered to be a resident of Türkiye as for the purposes of the Income Tax Law no. 193 dated 31 December 1960,

f) I possess strong ethical standards, professional credibility and experience that are necessary for making positive contributions to the Company's operations, maintaining my independence in possible conflicts of interest between the Company and its shareholders, and making decisions freely taking into consideration the rights of stakeholders,

g) I am capable of dedicating sufficient amount of time to be able to follow up the execution of the Company's affairs and to fully meet the requirements of the duties I undertake,

h) I have not held a seat on the Company's Board of Directors for more than six years in the past ten years,

i) I am not serving as an independent board member in more than three companies, which are controlled by the Company or by shareholders having management control over the Company, and in more than five companies in total traded on the stock exchange,

j) I have not been registered and promulgated in the name of any corporate entity elected as a board member.

Prof. Dr. Vahap Burak Saltoğlu

20 January 2025



Board of Directors Skills Matrix

	Sezgin Yılmaz	Feray Demir	Serkan Uğraş Kaygalak	Prof. Dr. Ahmet Erol	Prof. Dr. Nadir Eroğlu	Salim Can Karasıklı	Prof. Dr. Vahap Burak Saltoğlu	Gaffar Öney	Çağlar İlter	Zafer Arslan	Zeliha Göker
	Chair	Vice Chair	Board Director & CEO	Board Director (Independent)	Board Director (Independent)	Board Director (Independent)	Board Director (Independent)	Board Director	Board Director	Board Director	Board Director
Independent				✓	✓	✓	✓				
Banking/Investment/Insurance/Private Pension/Stock Exchange	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environment/Social	✓	✓	✓								
Auditing/Corporate Finance	✓	✓	✓	✓	✓	✓	✓		✓		✓
Communication Marketing/Customer Service	✓	✓	✓					✓	✓	✓	
M&A/Capital Market			✓			✓					✓
Technological Competence/Digitalization and Information Technologies (Cybersecurity)			✓				✓				
International Tax Law and International Tax Treaties				✓							
Entrepreneurship/Innovation			✓							✓	
Public Policies, Public and International Law				✓							
Macroeconomics and Economic Policies			✓		✓						
Risk Management and Internal Control			✓	✓			✓				✓



Outside Positions Held by the Board of Directors and Executives

Name	Position in the Company	Outside Positions Held
Sezgin Yılmaz	Chair of the Board of Directors	· Türkiye İş Bankası A.Ş. Deputy Chief Executive Officer · Türkiye İş Bankası A.Ş. TRNC Board of Directors, Chair · İmeceMobil A.Ş. Board of Directors Chair · Jourma GBH Vice Chair of the Board of Director
Feray Demir	Vice Chair	None.
Serkan Uğraş Kaygalak	Director & CEO	· Member of the Board of Directors of the Pension Monitoring Center · Member of the Life and Pension Management Committee of the Turkish Insurance Association · Member of the Board of Directors of TSEV (Turkish Insurance Foundation)
Prof. Dr. Ahmet Erol	Independent Board Director	· Yeditepe University Faculty of Law, Lecturer in Financial Law
Prof. Dr. Nadir Eroğlu	Independent Board Director	· Marmara University Faculty of Economics, Professor of Economics · Head of the Department of Economic Policy at Marmara University
Salim Can Karaşıklı	Independent Board Director	Board Membership/Consultancy at the following companies · H. Bayraktar Yatırım Holding A.Ş. · Ege Endüstri Holding A.Ş. · Baytur Motorlu Vasıtalar A.Ş. · Bayraktar Gayrimenkul Geliştirme A.Ş. · EAT Ege Araç Teknolojileri A.Ş. · Oyak Yatırım Ortaklığı A.Ş. · Oyak Yatırım Menkul Değerler A.Ş. · Orfin Finansman A.Ş. · Birleşik Filo Kiralama Hizmetleri A.Ş. · Birleşik İkinci El Otomotiv Hizmetleri A.Ş. · OYAK Ankerbank GmbH
Prof. Dr. Vahap Burak Saltoğlu	Independent Board Director	· Professor at Boğaziçi University, Department of Economics · Riskturk General Manager
Gaffar Öney	Board Director	· Türkiye İş Bankası A.Ş. Corporate and Commercial Banking Sales Department Manager
Çağlar İlter	Board Director	· Türkiye İş Bankası A.Ş. Retail Banking Marketing Department Manager
Zafer Arslan	Board Director	· Türkiye İş Bankası A.Ş. SME and Business Banking Sales Department Manager
Zeliha Göker	Board Director	· Türkiye İş Bankası A.Ş. Subsidiaries Division Unit Manager · Anadolu Anonim Türk Sigorta Şirketi Board Director · Millî Reasürans T.A.Ş. Board Director · Kültür Yayınları İş Türk A.Ş. Board Director



Board Members' Attendance at Meetings

Directors	Meetings not Attended	Total Number of Meetings
Sezgin YILMAZ	0	10
Feray DEMİR	0	10
Serkan Uğraş KAYGALAK	0	10
Ahmet EROL	0	10
Nadir EROĞLU	0	10
Salim Can KARAŞIKLI	1	10
Vahap Burak SALTOĞLU (as of 24 March 2025)	1	9
Gaffar ÖNEY	1	10
Çağlar İLTER	0	10
Zafer ARSLAN (as of 18 February 2025)	0	9
Zeliha GÖKER	0	10
M. Elif GERMİRLİ*	0	1
Umut Yiğit**	0	1

*Independent Board Director M. Elif GERMİRLİ resigned from her position on 24 March 2025.

**Board Director Umut YİĞİT resigned from his position on 18 February 2025.



Senior Management

Executive Board



Serkan Uğraş Kaygalak
CEO



N. Cem Özcan
Deputy Chief Executive Officer



Tayfun Ceyhun
Deputy Chief Executive Officer



Diğdem Makaskesen
Deputy Chief Executive Officer



Zeynep Dolgun
Deputy Chief Executive Officer



Ahmet Altınsoy
Deputy Chief Executive Officer



İsmail Hakkı Altay
Deputy Chief Executive Officer



Senior Management

Serkan Uğraş Kaygalak CEO

Serkan Uğraş Kaygalak, who graduated from Business Administration Department of the Middle East Technical University, started his career as an internal auditor at İşbank in 1997. Kaygalak who has worked in various positions at İşbank, was appointed as Assistant Manager in the Treasury Department in 2006, and Tarsus Branch Manager in 2008. In 2010, he was promoted to Deputy Head of the Board of Auditors responsible for Information Systems Auditing, and in 2013 he was assigned as Manager of the Card Payment Systems Department. In 2018, he completed the Advanced Management Program at Harvard Business School. In July 2020, he was appointed as Deputy Chief Executive of İşbank A.Ş., ruling divisions such as Capital Markets, Private Banking, and Payment Systems. During the same period, he served as Chair of the Board of İş Yatırım Ortaklığı A.Ş. In January 2022, Kaygalak was appointed as the founding CEO of Pazarama. In October 2024, Mr. Kaygalak was appointed as the new General Manager of Anadolu Hayat Emeklilik A.Ş. In addition to this role, he continues to serve as the member of the Board of Directors of TSEV, Board Member of the Pension Monitoring Center, and a member of the Life and Pension Management Committee in the Association of Insurance, Reinsurance and Pension Companies of Turkey.

N. Cem Özcan Deputy Chief Executive Officer

He received his bachelor's degree in economics from the Faculty of Political Science of the University of Ankara in 1996. He started his professional career as assistant auditor at İşbank in 1997. N. Cem Özcan, who served as Assistant Accounting Manager between 2005-2008 and as Accounting Manager between 2008-2020 at Anadolu Hayat Emeklilik, has been appointed as Deputy Chief Executive on 17 August 2020.

Tayfun Ceyhun Deputy Chief Executive Officer

He received his bachelor's degree in Mathematics from Middle East Technical University in 1998. He started his working career as software specialist at İşbank in 1999. He served as Project Specialist, Assistant Project Manager and Project Manager at the Software Development Department. He was promoted to Assistant Manager position at the mentioned department in 2010. In 2011, he was appointed to Softtech as Manager and then promoted to Director position in the same year. Tayfun Ceyhun was appointed as Deputy Chief Executive Officer at Anadolu Hayat Emeklilik on 14 October 2020.

Diğdem Makaskesen Deputy Chief Executive Officer

She graduated from Boğaziçi University, Faculty of Economics and Administrative Sciences, Department of Business Administration. She started her career in 2002 as an assistant specialist at Anadolu Hayat Emeklilik Private Pension and Life Insurance Department. She started working as a Specialist in 2004 in the Marketing Department, and was promoted to Assistant Manager in 2011 and Manager in 2015. Diğdem Makaskesen having served as Marketing Manager between 2015-2021, was appointed as Deputy Chief Executive Officer on 16 July 2021.

Zeynep Dolgun Deputy Chief Executive Officer

After TED College, Zeynep Dolgun received a Bachelor of Science degree in Finance from Ankara University, Faculty of Political Science. Zeynep Dolgun, who continues her education with various trainings at Université Grenoble Alpes, received a Master of Science degree in Management Information Systems from Isik University, Istanbul. She joined Anadolu Hayat Emeklilik in 2002 as Assistant Specialist at Research and Development Department. She later worked as Specialist and Assistant Manager at Agencies Department and Marketing Department. Zeynep Dolgun, who was appointed as Strategy and Corporate Performance Management Manager since July 2015, has been promoted to Deputy Chief Executive Officer on 16 November 2021.

Ahmet Altınsoy Deputy Chief Executive Officer

He has completed his middle school and high school education at American Robert College in İstanbul and holds a bachelor's degree from Business Administration Department of İstanbul University and a master's degree in Financial Management from Graduate School of Business of the same university. He started his career as assistant auditor at İşbank in 2002. After working in Board of Auditors (2002-2012) and Retail Banking Sales Department (2012-2022) of İşbank, Ahmet Altınsoy was promoted to Deputy Chief Executive Officer of Anadolu Hayat Emeklilik on 20 May 2022.

İsmail Hakkı Altay Deputy Chief Executive Officer

He has completed his high school education at Darüşşafaka. He received bachelor's degree in Economics from Faculty of Economics and Administrative Sciences of Hacettepe University. He began his career as an assistant auditor on Anadolu Hayat Emeklilik on 4 August 1997. He was appointed as Assistant Manager in Marmara District Office in 2006, as Manager in Customer Relations and Operations Department in 2009 and as Coordinator in 2013. Hakkı Altay was appointed as Deputy Chief Executive Officer on 20 May 2022.



Senior Management

Managers Responsible for Internal Systems

Burak Coşkun

Head of the Board of Internal Audit

He holds a bachelor's degree in Economics from the Middle East Technical University, Faculty of Economic and Administrative Sciences and a master's degree in Actuarial Science from Bahçeşehir University, Graduate School of Science. He joined Anadolu Hayat Emeklilik on 5 July 2004 as an Assistant Internal Auditor on the Board of Internal Audit. He served as an Internal Auditor on the Board of Internal Audit until 1 February 2014, after which date he held managerial positions in various units of the Company. He was appointed as the Head of the Board of Internal Audit on 22 November 2022, in which position he currently serves.

Mehmet Gürpınar

Head of Internal Control

He holds a bachelor's degree in Public Administration from Ankara University, Faculty of Political Science. He started his business life at Anadolu Hayat Emeklilik in 2000 as an Assistant Internal Auditor on the Board of Internal Auditors. After holding managerial positions in various units of the Company, he was appointed as the Head of Internal Control and also the Company's Compliance Officer on 1 July 2022. Mehmet Gürpınar holds TOGAF 9.2 Enterprise Architecture certification. He is also a member of MASAK (Financial Crimes Investigation Board) Review Committee of the Insurance Association of Türkiye.

Mert Güven

Head of Risk Management

He holds a bachelor's degree in Business Administration from Başkent University. He joined Anadolu Hayat Emeklilik on 27 March 2006 as an Assistant Specialist in the Actuary and Risk Management Department. Mert Güven, who worked in the Risk Management and Internal Control Department and the Accounting Department respectively, was appointed to his current position as Risk Management Manager on 1 November 2023.

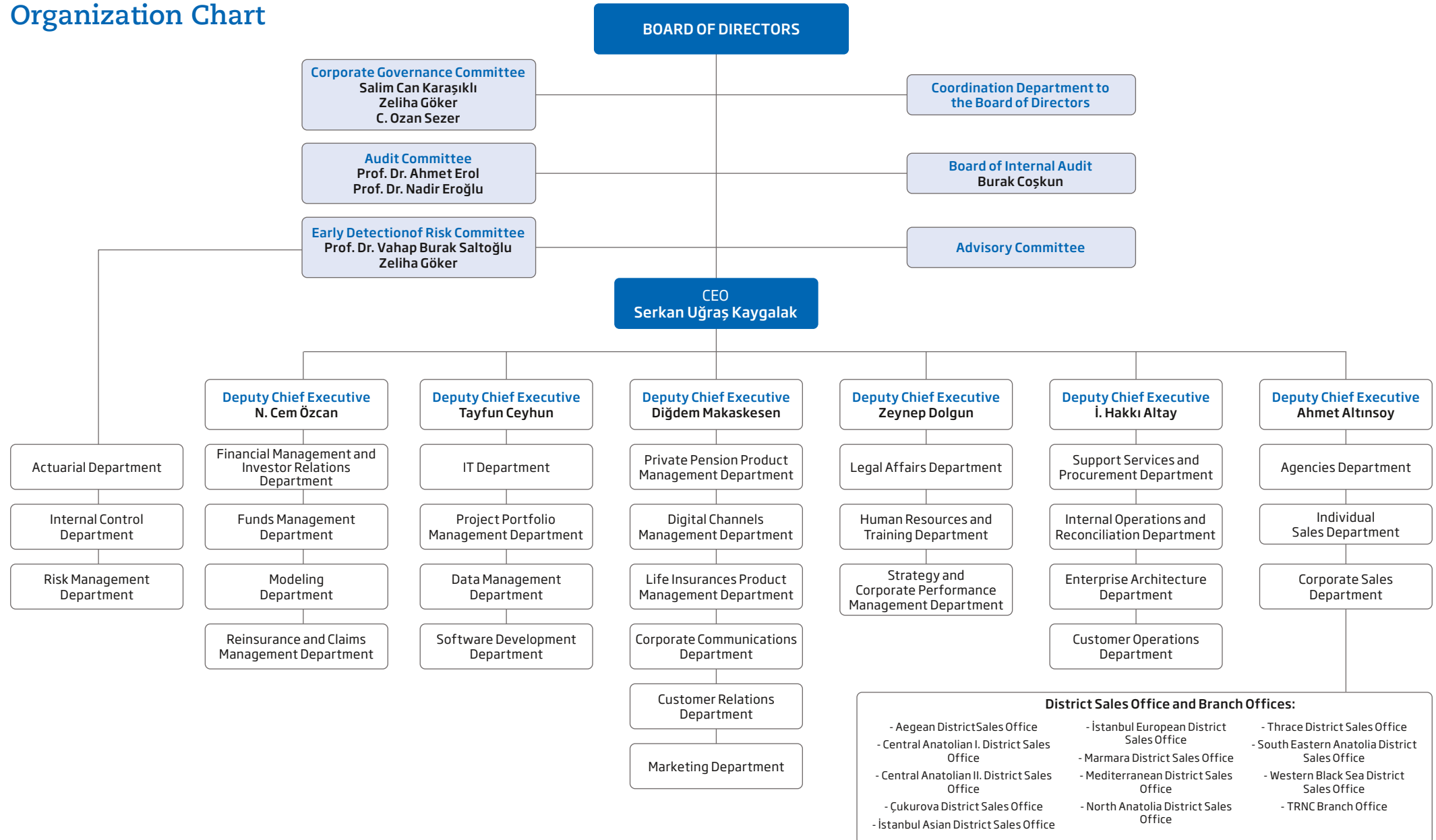
Aysun Karaman

Actuarial Manager

She holds a degree in Actuarial Sciences from Hacettepe University. She started her business life at Anadolu Hayat Emeklilik in 2008 as an Assistant Specialist in the Actuary Department. She has been serving under the title Manager in the Actuarial Department since 1 July 2022. She qualified for the title Actuary on 21 December 2019 and is registered in the Actuary Registry with credential ID no. 167.



Organization Chart





Changes in the Legislation During the Fiscal Year

Regulations

The Regulation Amending the Regulation on Insurance Agencies (Publication Date: 22 January 2025) defined the conditions required for individuals possessing private pension intermediary title to become technical staff and set the minimum paid-in capital amounts of agencies and the amounts of their assets to be declared. The applications of the agencies that applied for authorization will be evaluated by TOBB (The Union of Chambers and Commodity Exchanges of Türkiye) and submitted for the approval of SEDDK (Insurance and Private Pension Regulation and Supervision Authority). Additional provisions were supplemented, which set out that agencies are liable to communicate the information contained in the contract correctly to the insurance company. Also introduced is the requirement for technical staff to attend refresher training once every five years. The Regulation also determined the measures that can be adopted following monitoring, investigations or audits carried out by SEDDK.

The Circular (2025/2) Amending the Circular no. 2022/16 on the Implementation of Certain Articles of the Regulation on Internal Systems in Insurance and Private Pension Sectors (Publication Date: 22 January 2025) introduced arrangements for reporting activities, updated the dates of the reports covering paragraphs

four, six, seven, twelve and thirteen of Article 13 of the Circular, and stipulated that such reporting would be made in April 2025.

The Regulation Amending the Regulation on Internal Systems in Insurance and Private Pension Sectors (Publication Date: 14 February 2025) regulated the notification obligation of the personnel to be appointed to the internal audit unit in case there is an affinity that would prevent auditing of the unit where the audit duty will be performed, and if yes, then the assignment will be revoked. It has been stated that internal audit personnel temporarily assigned to different units are not allowed to work in the audits of the units they formerly worked at for a period of one year following their return to the internal audit unit. Furthermore, it was stipulated that reports, the scope and content of which are determined by the Authority and published on the company's website, may not be removed for five years and must be presented in a comparable format.

The Regulation Amending the Regulation on Monies Unclaimed by Right Holders within the Scope of Insurance Subject to Provisions of Private Law (Publication Date: 30 July 2025) stipulated that the notification that from out of the monies falling under the scope set out in the Regulation, those in the amount of TRY 100 and above will be transferred to the

Guarantee Fund or to insurance companies as per the provisions of private law unless claimed by right holders needs to be made by the permanent data keeper until the end of January following the lapse of time. If notification via permanent data keeper cannot be made, notifications for amounts exceeding TRY 1,000.00 may be sent by post, return-receipt requested. It was also stipulated that these amounts will be increased pro rata the change in the annual consumer price index announced by the Turkish Statistical Institute each January, and that the same will be announced by the Guarantee Fund.

The Regulation Amending the Regulation on the Compliance Program for Obligations Associated with the Prevention of Laundering of Proceeds from Crime (AML) and Countering the Financing of Terrorism (CFT) (Publication Date: 22 August 2025) updated the qualifications to be sought in individuals to be appointed as compliance officers.

Circulars

The Circular (2025/4) Amending Circular no. 2024/1 on Reports to be Submitted under TFRS 17 (Publication Date: 18 February 2025) stated that financial statements for the twelve-month period and their footnotes may be submitted until 15 May 2025, and introduced certain arrangements concerned with independent audit reports.

The Circular (2025/5) on Reports to be Submitted in 2025 under TFRS 17 (Publication Date: 18 February 2025) stated that interim financial statements and their footnotes will be submitted within two months and year-end financial statements and their footnotes will be submitted to the Authority by the end of March 2026.

The Circular on the Minimum Capital Amount Required for the Pension Branch (Publication Date: 7 March 2025) updated the minimum capital amounts required for pension companies that will apply for incorporation permission.



Changes in the Legislation During the Fiscal Year

The Circular on the Consideration of Own Shares Repurchased on Borsa İstanbul by Insurance, Reinsurance and Pension Companies for Capital Adequacy (2025/11) (Publication Date: 26 March 2025) stated that own shares repurchased on Borsa İstanbul Equity Market by publicly-held companies traded on the said market from 17 March 2025 until 31 December 2025 will not be considered as a discount item in the calculation of shareholders' equity under Article 4, paragraph 5 of the Regulation.

The Circular (2025/14) Amending the Circular no. 2022/16 on the Implementation of Certain Articles of the Regulation on Internal Systems in Insurance and Private Pension Sectors (Publication Date: 30 April 2025) regulated the scope of the prohibition to work in relation to the internal audit unit. In publicly released reports by companies on websites as per Article 55, paragraph 2 of the Regulation on Internal Systems in Insurance and Private Pension Sectors, data relating to the claims

payment times by branches are published; the important matters that companies must consider from the date of claims notification until claims payment is itemized.

The Circular 2025/22 Amending the Circular 2016/22 on Discounting Net Cash Flows Arising from Provision for Outstanding Claims (Publication Date: 20 September 2025) updated the rate to be used for discounting net cash flows arising from provision for outstanding claims from cash value as 30 percent.

Others

The Sector Announcement on Restraining the Right to Choose the Insurance Company (Publication Date: 5 March 2025) states that the Insurance Law, Consumer Protection Law and the Regulation on Implementation Principles for Insurance Linked to Personal Loans set out that individuals' right to choose the insurance company will not be restricted, and policies fulfilling the required conditions as per the provisions of the legislation must be accepted by the product or service providers without imposing any other condition. Accordingly, it was announced that any practice towards restraining the right to choose the insurance company will be subject to penal sanctions under the related provisions of Articles 32, 34 and 35 of the Insurance Law No. 5684, and maximum care needs to be exercised to avoid sanctions.

The Cybersecurity Law (Publication Date: 19 March 2025) is intended to detect and eliminate cyber threats; the Law set out the principles for mitigating the impacts of cyber incidents, introduced arrangements for protecting organizations against cyber attacks, established strategic policies to strengthen the country's cybersecurity, and stipulated the principles for the establishment of the Cybersecurity Council.

The Insurance Services (Regulation and Supervision) Law No. KKTC 36/2025 (Publication Date: 24 June 2025) increased the minimum amounts of paid-in capital for insurance companies and elevated it to TRY 40 million for the life group. Rates of agency commissions were set as 15% minimum and 30% maximum. It has become compulsory for all insurance companies to employ or engage an actuary. Along this line, actuaries are expected to prepare the actuarial report and send it to the Insurance Administrator by the end of April each year.



Changes in the Legislation During the Fiscal Year

The Climate Law (Publication Date: 9 July 2025) is intended to combat climate change, reduce GHG emissions, conduct and plan climate adaptation activities, and determine associated principles and procedures, and the Law introduced related arrangements.

Based on the Board Decision no. 75935942-050.01.04-[01/33130] of the Public Oversight Accounting and Auditing Standards Authority (16 July 2025), "Principles and Procedures for the Implementation Scope of the Turkish Sustainability Reporting Standards (TSRS)" entered into force. The regulation covers the assessments for determining whether organizations, institutions and enterprises meet the criteria specified in these decisions and whether they will be subject to compulsory sustainability reporting.

The Decision Approving the Medium Term Program (2026-2028) has been published (Publication Date: 7 September 2025). The program stated that legal and administrative arrangements will be made in the second quarter of 2026 to drive the development of the insurance and private pension sector and to increase savings. It was stated that the regulatory infrastructure will be developed for participation insurance, and the coverage of participation insurance business and participation pension plans will be expanded. It was announced that arrangements will be made for diversification of insurance business, improvement of insurance legislation, and revival of participation in the private pension system, and that regulatory infrastructure will be created for digital insurance and insurance technology applications.

It was also stated that the complementary pension system will be established whereby the Auto Enrolment System (AES) will be transformed into a second-tier pension system with employer contribution. It was specified that the standard pension mutual funds in PPS will be redesigned to generate higher added value for participants' savings, AES participants will be given access to pension funds in the PPS, and deductions will be simplified. It was announced that situations warranting partial payments from PPS will be expanded with new areas such as military service buyout and pilgrimage to Mecca, initiatives will be introduced to encourage under-25 students enrolled in higher education institutions to participate and remain in PPS, and endowment policies incorporating mutual funds will be promoted.

Financial Crimes Investigation Board (Serial no: 30) (Publication Date: 9 September 2025) set out the principles and procedures concerned with the exams to be carried out for measuring the professional adequacy, knowledge and skills of those who will be authorized as compliance officers or assistant compliance officers, and their professional training, licensing and registration.

The Law Amending the Tax Laws and Some Laws and Statutory Decrees (Publication Date: 19 December 2025) modified Supplementary Article 1, first paragraph, second sentence of the Private Pension Savings and Investment System Law no. 4632 into "The President is authorized to increase this ratio by up to fifty percent and decrease it to zero.", thus paving the way for making changes to the state contribution ratio.



Other Material Disclosures Concerning the Reporting Period

Disclosures on the Special Audit and Public Audit Conducted During the Reporting Period

In 2025, the Republic of Türkiye Ministry of Treasury and Finance Insurance and Private Pension Regulation and Supervision Agency (in Turkish: SEDDK) audited the private pension state contribution transactions.

The semi-annual independent audits of the Company and annual information systems and work processes audit were performed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

The Company's annual income and corporate tax declarations and reports attached thereto were audited and attested by DRT Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.

Changes to the Articles of Association During the Reporting Period

During the reporting period, the registration procedures have been consummated for the amendment of Article 33 of the Company's Articles of Association, and the new version of the said article has been promulgated in the Turkish Trade Registry Gazette issue 11318 dated 24 April 2025.

Major Lawsuits Brought against the Company

There were no major lawsuits brought against the Company during 2025, which might have a potential impact on the Company's financial standing and activities.

Penalties and Sanctions against the Company and Board Directors on account of Practices Contradicting with the Provisions of Legislation

There were no penalties and sanctions of material nature imposed on account of practices contradicting with the provisions of legislation in 2025.

Grants and Donations, Expenses Incurred within the Frame of Social Responsibility during the Reporting Period

In 2025, the Company's grants and donations totaled TRY 1,130,000 to foundations.

Information on General Assembly

All of the resolutions adopted at the Ordinary General Assembly meeting held on 24 March 2025 have been realized.

Rights Provided to Board Directors and Senior Executives

Financial rights and other benefits provided to the Board Directors and senior executives during 2025 are presented below.

Financial Rights

In the fiscal year ended 31 December 2025, wages and similar benefits provided to the chairman and the members of the Board of Directors amounted to TRY 17,655,000 and to senior executives such as the CEO and Deputy Chief Executive Officers amounted to TRY 59,133,875.

Other Perquisites

Within the scope of other perquisites including business-related travel, accommodation, representation expenses, and insurance premium payments, in-kind and in-cash benefits amounting to TRY 16,085,477 was allocated to senior executives, including the CEO and Deputy Chief Executive Officers.

In addition, an insurance coverage of TRY 80,313,696 in total has been defined for senior executives within the frame of term life insurance.

Outsourced Services

In 2025, Internal Systems units outsourced services with a total worth of TRY 1,903,267. In the same period, total amount of outsourced services by units other than Internal Systems totaled TRY 7,556,095,228. The portion of TRY 5,643,377.155 (74.67%) of all outsourced services in 2025 comprise of production commissions paid to intermediaries other than the Direct Sales Force.



Transactions Executed with the Risk Group in which the Company is Included

During the reporting period, the Company collected TRY 256,640,260 (31 December 2024: TRY 133,767,553) employer contribution for private pension plans from related parties and accrued TRY 30,374,900 employer premium for life insurance (31 December 2024: TRY 20,470,993). Other material transactions executed with related parties in the fiscal years that ended on 31 December 2025 and 31 December 2024 are presented below:

	31 December 2024	31 December 2025
Milli Reasürans TAŞ - premiums written, ceded	38,121,810	50,315,913
Premiums transferred to the reinsurers	38,121,810	50,315,913
Milli Reasürans TAŞ - commission income from reinsurers	7,319,632	6,886,104
Commission income from reinsurers	7,319,632	6,886,104
Türkiye İş Bankası AŞ - interest income from deposits	145,612,381	518,174,080
Türkiye İş Bankası AŞ - interest income from reverse repo	6,261,476	2,466,582
İş Yatırım Menkul Değerler A.Ş., - interest income from reverse repo	98,447	8,577
Investment income	151,972,304	520,649,239
İş Portföy Yönetimi AŞ - investment consultancy fee	12,211,432	20,497,469
İş Yatırım Menkul Değerler A.Ş., - settlement and custody expense	386,474	419,171
Türkiye İş Bankası AŞ - settlement and custody expense	40,944	157,469
Investment expense	12,638,850	21,074,109
Türkiye İş Bankası AŞ - commission of policy production	2,977,802,719	4,951,564,903
İş Merkezleri Yönetim ve İşletim A.Ş., - building administrative expense	36,372,297	159,487,781
İş Gayrimenkul Yatırım Ortaklığı AŞ - operating leases interest expense (TFRS 16 effect)	15,899,069	21,149,359
İş-Net Elektronik Bilgi Üretim Dağ, Tic, ve İletişim A.Ş., - communication expense	47,321,649	45,046,117
Erişim Müşteri Hizmetleri A.Ş., - call center service expense	211,255,026	306,817,987
Softtech Yazılım Teknoloji Araştırma Geliştirme ve Pazarlama Ticaret A.Ş., - software support expense	41,189,948	50,498,227
Türkiye İş Bankası AŞ - commission of premium collection and banking services	9,138,927	11,782,783
Türkiye İş Bankası AŞ - fund operation service expense	21,684,223	29,651,859
Türkiye İş Bankası AŞ - data storage expenses	5,594,648	9,226,875
Türkiye İş Bankası AŞ - other expenses	63,000	99,750
İş Portföy Yönetimi A.Ş., Real Estate Investment Fund - operating leases interest expense (TFRS 16 effect)	3,823,394	5,125,283
Anadolu Anonim Türk Sigorta Şirketi - premium paid	74,729,341	111,278,024
Anadolu Anonim Türk Sigorta Şirketi - operating leases interest expense	488,409	639,064
Anadolu Anonim Türk Sigorta Şirketi - other expenses	446,874	608,446
Other expenses	3,445,809,524	5,702,976,458



Transactions Executed with the Risk Group in which the Company is Included

	31 December 2024	31 December 2025
Türkiye İş Bankası AŞ - receivables from credit card collections	1,956,785,938	3,671,557,292
Cash and cash equivalents	1,956,785,938	3,671,557,292
İş Yatırım Menkul Değerler A.Ş. - bank deposits	-	3,747
Türkiye İş Bankası AŞ - bank deposits	419,026,173	2,787,139,734
Cash at banks	419,026,173	2,787,143,481
Türkiye İş Bankası AŞ - reverse repo	10,212,886	22,018,620
Reverse repo	10,212,886	22,018,620
İş Portföy Yönetimi A.Ş. - performance commission expense	-	5,960,686
Türkiye İş Bankası AŞ - commission payables	426,177,811	715,756,107
Anadolu Anonim Türk Sigorta Şirketi - premium receivables	24,416	-
Milli Reasürans TAŞ - premium payables	19,079,299	38,843,386
Payable from main operations	445,281,526	760,560,179
Anadolu Anonim Türk Sigorta Şirketi - operating leases payables	4,707,936	4,885,425
Anadolu Anonim Türk Sigorta Şirketi - premium payables	4,176,669	147,265
Payables to shareholders	8,884,605	5,032,690
İş Merkezleri Yönetim ve İşletim A.Ş.	2,341,964	31,991,133
İş Gayrimenkul Yatırım Ortaklığı A.Ş. - operating leases payables (TFRS 16 effect)	137,000,592	141,299,131
İş Portföy Yönetimi A.Ş. Real Estate Investment Fund - operating leases payables (TFRS 16 effect)	25,950,561	30,850,676
İş-Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim A.Ş.	1,080,245	14,620,683
Erişim Müşteri Hizmetleri A.Ş.	20,037,422	33,018,442
Softtech Yazılım Teknoloji Araştırma Geliştirme ve Pazarlama Ticaret A.Ş.	6,540,539	4,988,670
Other payables	192,951,323	256,768,735
Türkiye İş Bankası A.Ş. - private sector bond	20,387,723	82,894,931
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş - mutual fund	279,105,823	409,084,356
İş Portföy Yönetimi A.Ş. - mutual fund	2,716,627,931	5,163,162,817
İş Yatırım Menkul Değerler A.Ş. - options exchange guarantees	-	58,524,037
Financial Assets	3,016,121,477	5,713,666,141



Transactions Executed with the Risk Group in which the Company is Included

	31 December 2024	31 December 2025
AET Contribution Fund	647,768,882	1,018,038,369
GMF Silver Fund	-	310,987,926
AH5 Equity Fund	38,002,621	93,303,641
AHE S&P 500 Fund Basket Fund	33,654,222	79,506,271
AH3 First Debt Instruments Fund	22,435,546	54,923,498
AH6 Developed Countries Flexible Fund	16,193,393	40,934,650
AER Participation Contribution Fund	16,438,271	27,795,405
Other	85,901,931	94,860,272
Receivables from Pension Investment Fund Transactions	860,394,866	1,720,350,032

The conclusion of the Associated Company Report 2025, which is prepared pursuant to Article 199 of the Turkish Commercial Code no 6102, is copied below:

"Between our Company and our controlling shareholder İşbank or other Group Companies affiliated to İşbank, there is:

No transfer of receivables, payables or assets,

No legal transaction creating liability such as providing suretyship, guarantee or endorsement,

No legal transaction that might result in transfer of profit.

All legal transactions with the controlling company and group companies affiliated thereto during the 2025 operating year have been carried out on at the prevailing market prices, according to the terms and conditions known to us, and necessary counter-performances have been provided, and the Company did not register loss."



An Assessment of Independent Audit, Internal Audit and Internal Systems Activities by the Board of Directors

Independent Auditor

Periodic financial reports are prepared within the framework of current laws and regulations and insurance accounting standards in such a way as to show the Company's true financial standing. Such reports are independently audited and publicly disclosed as prescribed by law.

The Company's independent auditor is rotated at regular intervals. In this respect, the Company abides by the provisions of the "Regulation on Independent Auditing of Pension, Insurance and Reinsurance Companies" dated 12 July 2008 and numbered 26934.

External audits at our Company are performed on an entirely independent basis and its external auditors operate completely within the framework of truthfulness, professional honesty, and candor and without any involvement in a conflict of interest whatsoever. No payments are made to any independent auditor in our employ other than such fees as are reasonable in light of existing market conditions.

The factors that strengthen the independence of firms from which we obtain independent auditing services are the existence of an Audit Committee, the possession of an effective accounting and internal audit system, and adherence to rules of ethics that give importance to truthful public disclosure of company-related matters.

The Board of Internal Audit

The Board of Internal Audit carries out its activities within the frame of the "Regulation on the Internal Systems in Insurance and Pension Sectors" that was published in the Official Gazette issue 31670 dated 25 November 2021. The Board reports directly to the Board of Directors and is organized independently in administrative terms.

The Internal Audit Plan and Schedule of the Board of Internal Audit is developed within the frame of the Regulation on the Internal Systems in Insurance and Pension Sectors, and enters into force upon its approval by the Board of Directors. Accordingly, the areas and transactions that are required to be audited annually by the IPRSA (Insurance and Private Pension Regulation and Supervision Agency) are audited on an annual basis pursuant to the said Regulation, whereas reporting is made concerning other audit areas remaining outside of this scope at least once in three years. In addition to these auditing activities, investigations and reviews are conducted, as well as process audits.

The Board of Internal Audit is staffed by 5 inspectors and 11 assistant inspectors. In 2025, 12 headquarters units, 1 internal control unit, 12 regional sales offices and 1 branch adding up to 26 units in total were audited. In addition, 4 process audits and 1 outsourcing company audit were conducted, and 2 central audit reports and 1 investigation report were

issued. Auditing of agencies continued during 2025, and 219 agencies were audited.

Furthermore, service has been purchased for the performance of the participation compliance internal audit. Reports resulting from audits have been submitted to the Board of Directors.

To support their professional development and to expand their professional knowledge, the Company facilitated participation of the members of the Board of Internal Audit in various training programs. Revisions and updates are made as necessary to ensure alignment of the auditing activities and the resulting audit reports with the "International Standards for the Professional Practice of Internal Auditing" and current conditions.

The Board of Internal Audit has made it a mission to contribute value to the Company's activities, while increasing efficiency and productivity, as well as to provide independent and objective assurance to the Company's Senior Management that the Company's activities are carried out in accordance with the Law, other applicable legislation, internal strategies and policies. In addition, the Board carries on with its activities to train and gear up the managers for the Company in the long run through investments made into the human resource.

Actuarial Department

The Actuarial Department carries out its activities within the frame of the "Regulation on the Internal Systems in Insurance and Pension Sectors" that was published in the Official Gazette issue 31670 dated 25 November 2021. The Department reports to the Board of Directors via the Early Detection of Risk Committee.

The activities of the Department are basically intended to provide assurance to the Company's senior management and the Turkish Insurance and Private Pension Regulation and Supervision Authority regarding the Company's general pricing policy, actuarial adequacy of reinsurance agreements, the Company's financial position, the reliability and adequacy of technical reserves, asset and liability risk management associated with insurance activities, and investment risk associated with investments made in connection with insurance policies.

The Department was staffed by ten employees in 2025. The Actuarial Manager holds also the title of chief actuary. Two employees serving under the title specialist hold actuary title. The Department employees attend the necessary training programs to enhance their professional knowledge, skills and competencies in actuarial topics, and are supported and encouraged for taking actuary exams.



An Assessment of Independent Audit, Internal Audit and Internal Systems Activities by the Board of Directors

Internal Control Department

The Internal Control Department has been set up within the frame of the "Regulation on the Internal Systems in Insurance and Pension Sectors" that was published in the Official Gazette issue 31670 dated 25 November 2021; in carrying out its activities, the Department reports to the Board of Directors via the Early Detection of Risk Committee.

The internal control function forms a part of all activities of the Company and entails, at a minimum, control of acts for the execution of operations, communication channels, all systems associated with maintaining primary services, information systems, and the financial reporting system, compliance to legislation, and service procurements that are extensions of or complementary to primary services.

The Internal Control Department prepares an annual internal control plan based on risk assessments. The outcomes of internal control activities conducted by executive units are reported to the Department. In addition,

topic-based internal control reports are issued. The Department submits regular reports on the activities carried out within the scope of internal control function and on the findings to the Board of Directors via the Early Detection of Risk Committee (the Committee). Whether the internal control activities have been carried out, rules and limitations have been complied with, and targets have been achieved or not are controlled at determined management levels and related control steps and points, and reported to the Committee normally or urgently in view of the nature of findings.

The Department also acts as the compliance unit regarding the implementation of the Law no. 5549 on Prevention of Laundering Proceeds from Crime and associated regulations.

The Department was staffed by 10 employees by the end of 2025. Importance is attached to make sure that employees participate in necessary training programs for building on their professional development and knowledge.

Risk Management Department

Risk Management Department conducts its activities within the frame of the "Regulation on the Internal Systems in Insurance and Pension Sectors" published in the Official Gazette issue 31670 dated 25 November 2021. The Department regularly reports all the outcomes reached as the result of the monitoring of the risks independently from executive functions with respect to their conformity to the limits set by the Board of Directors to the Early Detection of Risk Committee, the CEO and the Board of Directors.

It is intended to have a risk management system which enables due and effective management, mitigation and control of the risks involved in the Company's activities and which is structured to cover all operations of the Company. The system is designed to encompass the rules, legislation, methods, procedures and guidelines that all employees at any level are responsible for fully, accurately and efficiently abiding by and implementing, as well as risk mitigating systems, facilities, and all similar elements. In this framework,

operational activities and risk elements at the Company are evaluated and priority is given to risk mitigating measures.

Reports covering risk monitoring, assessment and management activities are submitted to the Board of Directors at regular intervals.

The Department was staffed by 4 employees during 2025. Importance is attached to make sure that employees participate in necessary training programs for building on their professional development and knowledge.



Independent Auditor's Report on the Board of Directors' Annual Report

To the General Assembly of Anadolu Hayat Emeklilik Anonim Şirketi

1. Opinion

We have audited the annual report of Anadolu Hayat Emeklilik Anonim Şirketi (the "Company") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated and unconsolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated and Unconsolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 28 January 2026 on the full set consolidated and unconsolidated financial statements for the period 1 January - 31 December 2025.

4. Board of Director's Responsibility for the Annual Report

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code ("TCC") No. 6102, Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") and the "Regulation on the Financial Structure of Insurance, Reinsurance and Pension Companies" (the "Regulation") published in the Official Gazette dated 7 August 2007 and numbered 26606 are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Company operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.



Independent Auditor's Report on the Board of Directors' Annual Report

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Company's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated and unconsolidated financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited consolidated and unconsolidated financial statements in the annual report are consistent and presented fairly with the audited consolidated and unconsolidated financial statements and with the information obtained in the course of audit.

**PwC BAĞIMSIZ DENETİM VE
SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.**

ORIGINALLY ISSUED IN TURKISH

RAMAZAN YÜKSEKKAYA, SMMM

INDEPENDENT AUDITOR

ISTANBUL, 27 FEBRUARY 2026

Policies About Corporate Governance

Disclosure Policy

Disclosure Policy General Framework

Anadolu Hayat Emeklilik (the Company) satisfies all kinds of financial data and other disclosure and information provision requirements as stipulated by the Capital Market Legislation, the Turkish Commercial Code and other applicable legislation, and in particular by the Insurance Law, Private Pension Savings and Investment System Law and regulations issued thereunder. In doing that, the Company also takes into consideration the generally accepted accounting principles and corporate governance principles. Within this context, the Company pursues a detailed information and public disclosure policy.

The main purpose of the Disclosure Policy is to ensure that necessary information and disclosures apart from trade secrets are conveyed equally to shareholders, investors, employees, customers, creditors, reinsurers and other related parties in a manner that is timely, accurate, complete, intelligible, interpretable and easily accessible at low cost.

Our Company has embraced an active approach with respect to the adoption and implementation of Corporate Governance principles, and spends maximum effort to satisfy the requirements of applicable legislation and to implement international best practices in respect of public disclosure and information provision. The Company's Disclosure Policy that has been developed accordingly was prepared within the framework mentioned above, approved by the Board of Directors, and put into

implementation.

For public disclosure purposes, our Company makes use of the Public Disclosure Platform (PDP), Central Registry Agency e-Company, Electronic General Meeting System (e-GEM), national/local newspapers, the Turkish Trade Registry Gazette (TTRG) and the Company's corporate website.

Authority and Responsibility

The Disclosure Policy has been developed by the Board of Directors. At our Company, the Board of Directors has the authority and the responsibility for developing, monitoring, overseeing and enhancing the public disclosure and information policy. The Investor Relations Unit is assigned with the coordination of the disclosure function. The employees in the said unit perform these responsibilities in a coordinated fashion with the Audit Committee, Corporate Governance Committee and the Board of Directors.

Public Disclosure Activities, Methods and Tools

The tools and methods employed for public disclosure within the frame of the Turkish Commercial Code, Insurance Legislation, Private Pension Legislation, Capital Markets Legislation and other applicable legislation are provided below:

Quarterly financial statements, drawn up in accordance with the legislation published by the T.R. Ministry of Treasury and Finance

and the Capital Markets Board of Türkiye (CMB), the footnotes and explanations in relation to relevant financial statements, and independent auditor's reports drawn up at mid-year and year-end are published within statutorily prescribed periods of time on the Public Disclosure Platform (PDP) and on the Company website. The related financial statements, along with a statement as to their accuracy and fairness, are signed by the members of the Audit Committee and the Company managers responsible for financial management and reporting. In press releases given in addition to the financial statements disclosed on a quarterly basis, the public is informed about the activities in the relevant period, the Company's position in the market, its overall financial performance and other material matters. Press releases, as well as related financial statements are published on the website. Our financial statements (Balance Sheet and Income Statement) are translated into English at quarterly intervals, and our annual report is translated into English on an annual basis, both of which are posted on the Company website.

The Company makes notifications electronically to the T.R. Ministry of Treasury and Finance on behalf of the public authority on a monthly basis, and to the Insurance Association of Türkiye on a quarterly basis.

Material event disclosures required to be made under the CMB legislation are announced on PDP within due time. Material event disclosures are, in principle, signed

by the managers responsible for financial management and reporting; however, they are also signed in exceptional cases by the managers in charge of the units concerned with a given topic before being submitted to related authorities. Material event disclosures are also announced on the Company website the day after the public disclosure at the latest.

In order to guarantee the confidentiality of material events until their disclosure, individuals with access to inside information are informed about their responsibilities arising from the applicable legislation, and a confidentiality article is incorporated, as and when necessary, in contracts concluded with individuals and organizations which may have access to inside information by reason of providing a certain service to the Company. On the other hand, the Company meticulously observes its legal obligation for keeping the Company's and customers' secrets and for not divulging the same to legally and explicitly authorized authorities as per the Insurance Law no. 5684 and the Private Pension Savings and Investment System Law no. 4632. This obligation applies to the Company support services providers and their employees, as well as the Company's own employees.

Relevant provisions of applicable legislation and the Articles of Association are adhered to in announcements and disclosures regarding amendments to the Articles of Association, General Assembly meetings, capital increases, dividend distribution, year-end financial statement and footnote notifications.



Policies About Corporate Governance

Documents and information related to the General Assembly are conveyed to the shareholders also via the Electronic General Meeting System pursuant to the provisions of the Turkish Commercial Code.

The Annual Report is prepared every year before the General Assembly Meeting in accordance with the requirements under applicable legislation, in a manner to cover the necessary information and explanations and made available for examination by shareholders, is published on PDP and the corporate website (in Turkish and English), and the hard copy report is available upon request from the Investor Relations Unit of our Company.

Regular contacts and meetings with the media are not envisaged; statements are made via the press and visual media when deemed necessary or when requests from media representatives are to be responded. Press statements to the printed and visual media can be made by the Chairman of the Board, the CEO or his deputy and other officials to be deemed appropriate thereby.

Company-related news featured in the press and media in Türkiye are followed up via a professional media-monitoring agency. Within this framework, in case of a necessity to make a statement within the scope of the legislation governing public disclosure of material events, necessary information is gathered from the related units upon which relevant statement is made. When making a statement about news and rumors that are featured by the

press/media and/or the Internet, but which do not give rise to the obligation to make a material event disclosure as per the applicable legislation, the method and content of the statement are determined in view of some factors including the nature of the news, the expanse of the audience reached by the press/media organ, and whether the news affects the Company's reputation. In cases when statements are made regarding such news and rumors, in the event that the content of the statement incorporates an element requiring a public disclosure, a material event disclosure is also made in line with the provisions of the applicable legislation relevant to the subject. The Company is entitled to take necessary legal action in the event that the news covered constitutes a crime according to Article 35 of the Insurance Law and Article 23 of the Private Pension Savings and Investment Law, both of which relate to protection of reputation.

Information is communicated to shareholders and other related parties through teleconferences organized from time to time. These teleconferences are coordinated by the Investor Relations Unit.

Through domestic and overseas investor meetings and roadshows, information is conveyed to shareholders and other related parties. The CEO, to the extent possible, managers responsible for financial management and reporting and Investor Relations Unit manager participate in these meetings and roadshows carried out by the Investor Relations Unit. When deemed

necessary, the contact teams mentioned above can be expanded further.

Presentations and reports made available in investor conferences, roadshows and press meetings are posted under the Investor Relations sections on the Company's corporate website in order to provide equal information simultaneously to all market participants.

The Investor Relations Unit provides relevant information and financial statements in particular to shareholders, domestic and foreign investors and institutions issuing research reports about our Company via email.

Detailed information and data about the Company are posted under the Investor Relations tab on the corporate website at anadoluhayat.com.tr in a format that is in accordance with the corporate governance profile. Relevant components are monitored and kept up-to-date by the Investor Relations Unit. The Investor Relations Unit handles the necessary coordination for responding to all kinds of questions directed by the shareholders and other related parties via electronic mail, post, phone, etc. as soon as possible.

Other Notifications

Notifications other than the ones described above are publicly disclosed after being signed as appropriate according to the powers set forth in the Company's list of authorized signatures.

Forward-Looking Evaluations

In case of public disclosure of forward-looking evaluations that may affect investors' decisions, the Board of Directors shall make a public disclosure upon approval of the CEO or the individuals authorized by the CEO through the Public Disclosure Platform, in the annual reports or employing other methods specified by the legislation. In case of significant differences between the matters disclosed to the public previously and the actualizations, disclosure shall be made, if necessary, under the applicable legislation.

Identification of Individuals Having Administrative Responsibility

The criteria employed when identifying the individuals with administrative responsibility include the roles such individuals assume within the Company organization and the content of information such individuals have access to. Within this context, in addition to the members of the Board of Directors, the CEO, Deputy CEOs and Coordinators, the managers of the units having access to information about the entirety of the Company and units authorized to make administrative decisions with a macro influence upon various elements including composition of assets and liabilities, profit and loss, cash flow, strategic goals etc. have been identified as individuals with administrative responsibility.



Policies About Corporate Governance

Anadolu Hayat Emeklilik A.Ş. Corporate Website (anadoluhayat.com.tr)

Anadolu Hayat Emeklilik A.Ş. Corporate Website (anadoluhayat.com.tr) is actively and heavily used for information provision and public disclosure purposes. The website covers the information and data as required by the Corporate Governance Principles and regulatory authorities. Care is taken to keep the website up-to-date at all times.

Pursuant to the provisions of the Turkish Commercial Code governing websites, the e-COMPANY platform, which is set up under the Central Registry Agency and which can be reached through the link under the “Information Society Services” tab on the Company website, is also used for communications with shareholders. The documents defined in the relevant legislation can be accessed through the said platform as well.

Dividend Payment Policy

The Company's dividend distribution principles applicable to shareholders and other persons participating in the profit are governed by the provisions of the Turkish Commercial Code, Capital Market legislation, other legislation governing our Company, and our articles of association.

The dividend payment proposals that the Board of Directors submits to the General Assembly of Shareholders are prepared in a manner to preserve the delicate balance between shareholders' expectations and the Company's need to grow, taking into

consideration the future expectations regarding the Company's activities, capital adequacy targets and the conditions prevailing the capital markets, as well as the Company's profitability.

The Board of Directors has adopted a dividend payment policy that is based on proposing to the General Assembly of Shareholders that at least 30% of net distributable profit out as free shares of stock and/or in cash.

There are no preferred stocks in the Company's profit distribution.

There are no founder's shares nor is it a Company practice to give shares of profits to members of the Board of Directors.

As required by our articles of association, a maximum of 3% of the total amount remaining after the first dividend has been set aside is paid out to our employees as their share of the profits, subject to a cap of five monthly salaries. Cash dividend payouts are made until no later than the end of the second month following the date of the General Assembly Meeting in which the dividend distribution decision is adopted. Dividend distribution in the form of dematerialized shares takes place following legal permissions.

Advances on dividends may be paid subject to the principles and procedures set out in the Capital Market legislation.

Remuneration Policy

The Purpose and Scope of the Policy

The main purpose of Anadolu Hayat Emeklilik A.Ş. Remuneration Policy is to ensure that the Company's remuneration-related practices are planned, executed and managed in alignment with the applicable legislation, the scope of the Company's activities, its structure, strategies, long-term goals and risk management structures, in a manner that precludes excessive risks and based on active risk management and so as to be linked to the performance of the Company and its employees.

The Policy covers the Company's managers and employees at all levels in respect of remuneration management.

Basic Principles and Fundamentals Related to Remuneration

The basic principle is to make sure that the remuneration to be paid to the Company's managers and employees at all levels is compatible with the Company's ethical values, internal balances, strategic goals, and the employees' performances, and must not be related solely to the Company's short-term performance.

Incentive payments are determined according to objective criteria without guaranteeing their amounts in advance and by taking also the long-term reflections of the tasks performed into consideration, and in a manner to positively impact the Company's corporate values.

Remunerations to be paid to the managers and employees of units within the scope of internal systems are determined in view of the related employees' performance in their respective functions, independently from the performance of the operational unit that they are auditing or overseeing or controlling.

Necessary action is taken in relation to the remunerations of those who are established to have jeopardized the Company's safe operation by reason of their activities or who are established to be responsible for the deterioration of the Company's financial structure.

Care is taken to make sure that neither the Remuneration Policy nor remuneration practices thereunder incorporate incentive systems that will injure the interests of shareholders, employees and/or customers.

Duty and Responsibilities

The Company's Board of Directors has the ultimate authority and responsibility for effective execution and management of the Company's remuneration practices within the frame of applicable legislation and this Policy. The Board of Directors assures the efficiency of the Policy by reviewing the same at least once a year.

Within the framework of the Policy, the Company's remuneration practices are monitored and audited by the Corporate Governance Committee under the Board of Directors on behalf of the Board of Directors. In addition, the said Committee communicates its assessments and suggestions to the Board of Directors.

Policies About Corporate Governance

Duties and activities related to the preparation, publication, updating, effective implementation and follow-up of the procedures for the Company's implementation principles and procedures related to remuneration within the frame of applicable legislation and this Policy are carried out, managed and coordinated by the Human Resources and Training Department. Other Departments of the Company and branches fulfill their duties within this scope in coordination with the Human Resources and Training Department as well.

Enforcement

This Policy enters into force as of 29 February 2012. Any amendments and updates to be subsequently made to the Policy in connection with the then-current conditions shall come into force upon the approval of the Board of Directors.

Human Resources Policy And Practices

Our Company defines and conducts its human resources policy in light of our country's social, cultural, and economic conditions and the following principles:

- In recruitment, the Company espoused the principle that individuals are to be given equal opportunity under identical conditions. Hiring criteria are set forth in writing for each job position and are strictly complied with in practice.

- Job descriptions and assignments and performance criteria are determined by the Company management and announced to employees.
- When making training, assignment, and promotion decisions, particular care is taken to making use of objective data and to observing the Company's best interests, to the maximum extent possible.
- Training plans are developed and training policies are formulated in an effort to help our employees improve their knowledge and skills.
- Our Company's employees are members of the Labor Union of Bank-Finance and Insurance Companies. Any decisions or developments concerning them are communicated to the employees or their representatives, and the opinion of the said union is sought in such decisions.
- The Company provides a working environment and working conditions that are safe and efforts are undertaken to improve these conditions depending on social and technological requirements.
- Our employees are kept informed on decisions made or developments that occur concerning them.
- Measures are taken to prevent discrimination among employees based on race, religion, language, or sex; create a working environment that is respectful of human rights; and prevent all physical, mental, and emotional abuse within the Company.
- It is not deemed appropriate to appoint a representative to handle relations with our

employees.

- Succession planning is made to identify the new managers to be appointed in cases where it is predicted that changes in a managerial position will cause hitches in the management of the Company.
- Launched for the purpose of increasing the efficiency of internal communication, the Company's corporate portal is used to share the current announcements, insurance and private pension legislation, and supplementary references with our employees.
- Our union representative employees play an important role in the handling of relations between our Company and our employees. On the other hand, matters our employees wish to be covered in the collective agreement are gathered from all employees in writing, and considered during the agreement process.

No complaints have been received on account of discrimination among Company employees.

- The provisions of the suggestion system regulation are applied to promote Company employees' creative ideas about the company activities and practices, collect and evaluate individual ideas, and to appreciate and reward those deemed successful.
- The general principles and criteria of human resources practices recognized by our Company are specified below.

Hiring Practices

The general principles and criteria adhered to by Anadolu Hayat Emeklilik are:

- Be a citizen of Türkiye.
- Be at least 18 and not more than 30 years of age.
- Have completed any active military service obligations if applicable or have obtained a deferment.
- Not have been deprived of their civil rights.
- Never have been convicted of any of the offenses specified in insurance and private pension system law, whether or not officially pardoned.
- Be healthy enough to work and travel anywhere in Türkiye.
- For janitorial positions, hold at least a high-school diploma. For white-collar positions, be a graduate of at least a two-year vocational school as defined in the applicable legislation, or of four-year faculties.
- Be under no service obligation to any government agency or private concern.
- Successfully pass the qualifying examination and/or interview for the position being hired into.



Policies About Corporate Governance

Job Applications

Whenever vacant positions are available, they are announced on the Company's corporate website. All applications that are received are placed in a single pool through our candidate portal on our website or through the recruitment portals engaged and evaluated. The Company's Human Resources and Training Department is responsible for receiving all job applications, conducting written and/or oral exams, announcing exam results, and all other recruitment-related matters.

Promotion

Promotion conditions for the titles (Manager, Assistant Manager, Submanager, Officer, Specialist, Assistant Specialist, Inspector and Assistant Inspector) in our Company's organizational structure is governed by the Company's related bylaws. To be promoted to a higher position:

- the employee must have served for the minimum periods of time specified by headquarters in their current position;
- the employee must have earned a good performance score substantiating their promotion;
- there must be a vacancy to which the employee can be promoted;
- the employee must have successfully completed whatever course, examination, thesis, project, or similar qualifying requirements that the Company requires for the position.

Performance Management

Performance appraisal system is in place at the Company in order to measure the individual contribution of each employee in supporting the Company towards achievement of its corporate objectives. In this frame, all company employees are evaluated once a year.

The performance appraisal system aims to establish objective criteria for the employees' career progressions and to determine their training needs.

Job Security

Job security for our employees is provided under a collective bargaining agreement arrangement between the Company and BASİSEN (Labor Union of Bank-Finance and Insurance Companies).

Wage Policy

Employees' salaries are adjusted annually in accordance with current conditions and as specified in a collective bargaining agreement that is renewed every other year. Salaries and bonuses are paid on the last day of each month. In addition to salary and bonuses, personnel are entitled to a broad range of fringe benefits such as health insurance coverage, employer's contributions to the private pension system on the employee's behalf, personal life insurance, and company-provided transportation and lunchtime meals.

Practices associated with the seniority and notice pays to be paid to Anadolu Hayat

Emeklilik A.Ş. personnel have been based on Article 14 of the Labor Law no. 1475, Article 17 of the Labor Law no. 4857, and the collective bargaining agreement in force.

Within this framework;

- Severance Pay is paid to employees with the tenure of service as stipulated in the Labor Law no. 1475, whose employment contract ends as a result of one of the cases specified in the Law, taking into account the term of service, either to the employee himself/herself, or to his/her legal heirs, in case of death;
- According to the collective bargaining agreement, the amount of the severance pay (which must not exceed the maximum amount in the Labor Law) is paid on the basis of 60 days for each full year that has passed if the employment contract ends due to disability, old age and entitlement to pension, or death, and on the basis of 45 days for each full year in case of entitlement otherwise.
- Based on Article 17 of the Labor Law no. 4857, the employee is notified that his/her employment contract will be terminated and he/she is either given leave for looking for another job in the number of days stipulated by the law depending on his/her tenure, or is paid a Notice Pay in cash, which will cover the period of time until the end of the notice period.

Training

AHE Academy

The Company set up the AHE Academy in order to systematize the training and development activities directed towards our employees, by incorporating the cultural aspect as well.

Through the AHE Academy, the Company invests in its human capital and aims to make the customer-focused culture permanent.

Anadolu Hayat Emeklilik supports its employees' professional and personal development, offers various activities that are aligned with their career paths and aim to equip its employees so as to enable them to look from different perspectives.

Training Programs

Company employees are provided with in-house and extramural training opportunities to foster their professional and personal development. National and international resources are made use of for these training programs.

When personnel are first hired, they are put through an orientation program and given training in basic insurance and private pension system issues. After this and for the rest of their careers, training is provided so that they have all the knowledge and skills they may need for whatever position they may be filling.

The annual training programs are designed with the primary goal of building on employees' competencies and preparing them as necessary for their future positions.

Statement of Compliance with Corporate Governance Principles

Our Company believes that compliance with corporate governance principles is at least as important as its financial performance and that such compliance is of great benefit from the standpoints both of the development of national and international capital markets and of the advancement of our own company's interests.

Pursuant to the Corporate Governance Communiqué no. II-17.1 published in the CMB Bulletin no. 2/49 dated 10 January 2019, Corporate Governance Compliance Report (CRF) and Corporate Governance Information Form (CGIF) were publicly disclosed three weeks before the date of the General Assembly meeting.

Under the said legislation, the CRF prepared to report the level of compliance with optional principles and the CGIF prepared to provide information about the existing corporate governance practices are presented in the following sections.

The letter "X" was used to indicate the Company's level of compliance in the Corporate Governance Compliance Report template, and necessary explanations were provided within the scope of Article 8 of the Corporate Governance Communiqué no. II-17.1 for all answers given, save for those answered as "Yes".

Pursuant to the principles that are not yet implemented by our Company as explained in the CRF and also hereinbelow, no conflicts of interest arose between the stakeholders to date. The Company management targets to work towards achieving maximum compliance with the principles that are not yet implemented, which situation is of an exceptional nature.

Compulsory Principles

There are no principles that are not implemented by our Company, which are compulsory to be implemented under the Corporate Governance Communiqué no. II-17.1. (It is planned to incorporate the point that the remuneration to be paid to Board members in a given period is determined by a resolution of the General Assembly and that no other payments are made thereto also in the Compensation Policy within the scope of the Corporate Governance Principle no. 4.6.2).

Non-Compulsory Principles That are not Covered in the Corporate Governance Compliance Report

In the context of Corporate Governance Principle no. 1.3.10, information is provided to shareholders during the General Assembly under a dedicated agenda item about the amounts and beneficiaries of all charitable donations and grants made during the

reporting period. In addition, the maximum amount of charitable donations envisaged to be made in the current fiscal year is also laid down for the approval of the General Assembly of Shareholders. While we do not have a charitable donations policy approved by the General Assembly, these activities are carried out within the frame of the Charitable Donations and Grants Regulation that has been approved by the Board of Directors. The Company management is considering developing the said Policy.

In the context of the Corporate Governance Principle no. 3.1.2, effective and speedy indemnification is available in the event of violation of the stakeholders' rights that are protected by the legislation and contracts. The Company takes the necessary steps for the use of mechanisms such as compensation provided to stakeholders in the applicable legislation. The corporate governance structure of the Company allows, and safeguards the right of, all stakeholders to convey their concerns regarding any illegal or unethical transaction to the Company's Corporate Governance Committee or Audit Committee. These matters are addressed in the section titled "Keeping Stakeholders Informed" of the annual report. Comprehensive information about the indemnification payments to be made to Company employees is provided on our corporate website, in the section titled

"Human Resources Policies and Practices" of the annual report, and in the Collective Agreement. The Company management is considering compiling the relevant information under the heading "Indemnification Policy".

Our articles of association do not contain any provisions stipulating:

- Exercise of the request for appointment of a special auditor as an individual right (Article 1.2.1),
- Participation of stakeholders in the management of the Company (Article 3.2.1),
- Expansion of the scope of minority rights beyond the provisions of applicable legislation (Article 1.5.2)

Furthermore, minority rights are not represented on our Board of Directors.



Corporate Governance Principles and Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
Corporate Governance Compliance Report						
1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2- Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X	-	-	-	-	
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X	-	-	-	-	
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X	-	-	-	-	
1.3.7- Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.	-	-	-	-	X	No such transactions took place in 2025.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X	-	-	-	-	
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X	-	-	-	-	
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	-	X		-	-	Announcements in relation to the General Shareholders' Meetings are made in accordance with regulatory requirements; in this context, no additional invitations are made. On the other hand, stakeholders may participate in the General Shareholders' Meetings without having the right to speak, provided that they inform the Company of their such desire prior to the meeting.
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X	-	-	-	-	
1.4.2 - The company does not have shares that carry privileged voting rights.	X	-	-	-	-	
1.4.3- The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.	X	-	-	-	-	



Corporate Governance Principles and Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
1.5. MINORITY RIGHTS						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X	-	-	-	-	
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.	-	-	X	-	-	The Company pays maximum attention to ensure exercise of minority rights granted under the Turkish Commercial Code and the Capital Market Law, and no stipulations were incorporated in our articles of association due to the fact that the legal provisions governing this matter have been expanded.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X	-	-	-	-	
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X	-	-	-	-	
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.	-	-	-	-	X	Profit distribution is carried out regularly within the scope of our Dividend Payment Policy.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X	-	-	-	-	
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X	-	-	-	-	
2.1. CORPORATE WEBSITE						
2.1.1. - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X	-	-	-	-	
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X	-	-	-	-	
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	-	X	-	-	-	A substantial portion of the information available on our website is also presented in English so that international investors may make use of them. The disclosures in English may be given in the form of a summary that is accurate, complete, direct, intelligible, adequate and consistent with the Turkish original in an extent that will be sufficient to help the readers make their decisions based on them.



Corporate Governance Principles and Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X	-	-	-	-	
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X	-	-	-	-	
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1- The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X	-	-	-	-	
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X	-	-	-	-	
3.1.4 - A whistleblowing program is in place for reporting legal and ethical issues.	X	-	-	-	-	
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X	-	-	-	-	
3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	-	X	-	-	-	The employees of our Company are members of the Bank, Finance and Insurance Workers Union. Decisions passed in relation to the employees or developments concerning them are notified to the employees or their representatives. The related union's opinions are sought for decisions of such nature. The Suggestion System Regulation targeting the company employees was introduced as of 1 May 2006, was updated on 29 April 2022. Meetings are held with the sales force twice a year for sharing information and gathering their suggestions.
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	-	X	-	-	-	Surveys are being administered among our customers and employees within the scope of our activities.
3.3. HUMAN RESOURCES POLICY						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X	-	-	-	-	
3.3.2 - Recruitment criteria are documented.	X	-	-	-	-	
3.3.3 - The company has a policy on human resources development, and organizes trainings for employees.	X	-	-	-	-	



Corporate Governance Principles and Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
3.3.4 - Meetings have been organized to inform employees on the financial status of the company, remuneration, career planning, education and health.	X	-	-	-	-	
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X	-	-	-	-	
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	-	X	-	-	-	Title-based remuneration system is implemented in our company.
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X	-	-	-	-	
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X	-	-	-	-	
3.3.9 - A safe working environment for employees is maintained.	X	-	-	-	-	
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X	-	-	-	-	
3.4.2 - Customers are notified of any delays in handling their requests.	X	-	-	-	-	
3.4.3 - The company complied with the quality standards with respect to its products and services.	X	-	-	-	-	
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X	-	-	-	-	
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X	-	-	-	-	
3.5.2-The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X	-	-	-	-	



Corporate Governance Principles and Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.1. ROLE OF THE BOARD OF DIRECTORS						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X	-	-	-	-	
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X	-	-	-	-	
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X	-	-	-	-	
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X	-	-	-	-	
4.2.3-The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X	-	-	-	-	
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X	-	-	-	-	
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X	-	-	-	-	
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X	-	-	-	-	
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	-	X	-	-	-	While the Company's Board Member and Executives are insured against the risk of loss for potential faults in the performance of their duties under the umbrella liability insurance naming the companies affiliated to our parent group as insureds, the sum insured is not set in an amount that is more than 25% of the capital as set out in the Communiqué.



Corporate Governance Principles and Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	-	-	X	-	-	While we do not have a policy addressing this topic, two female members (18%) serve on our Board of Board Members during the reporting period.
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X	-	-	-	-	
4.4. BOARD MEETING PROCEDURES						
4.4.1-Each board member attend the majority of the board meetings in person or via an electronic board meeting system	X	-	-	-	-	
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	-	X	-	-	-	While there are no written guidelines, information and documents relevant to the agenda items are shared with all members reasonably in advance
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.	-	-	-	-	X	In principle, Board Members take part in all meetings. Special care is taken to setting meeting dates that will allow all Board Members to attend and to hold the meetings with all members in attendance except in unforeseen exceptional cases. During the reporting period, there were no members who could not attend the meeting but submitted their opinions to the Board of Members in writing.
4.4.4 - Each member of the board has one vote.	X	-	-	-	-	
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	-	X	-	-	-	The meeting procedures of the Board Members are set out in detail in our articles of association. There is not a dedicated internal written regulation about this matter.
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X	-	-	-	-	
4.4.7-There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.	-	X	-	-	-	There are no limits to external commitments of Board members. Outside positions held by Board members are stated in the General Shareholders' Meeting information document and in the annual reports.



Corporate Governance Principles and Compliance Report

	Company Compliance Status					Explanation
	Yes	Partial	No	Exempted	Not Applicable	
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board’s committees.	-	X	-	-	-	As a matter of principle, Board Members do not undertake roles in several committees. During the reporting period, one Board member served as a member on two committees.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X	-	-	-	-	
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.		-	-	-	X	In 2025, the Committees did not use any external consultancy service.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X	-	-	-	-	
4.6. FINANCIAL RIGHTS						
4.6.1-The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	-	X	-	-	-	The Company’s short- and medium-term goals are discussed and determined by the Board of Members, and the extent at which these goals are realized is monitored regularly. Other than that, the Board of Members does not conduct a self-evaluation of its performance.
4.6.4-The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favor of them.	X	-	-	-	-	
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.	-	X	-	-	-	The remunerations and benefits provided to the Board Members and executives are disclosed cumulatively in the footnotes of our financial statements and in the integrated annual report, which are publicly disclosed and also accessible on our website.



Corporate Governance Information Form

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/etc.) organized by the company during the year

Thirty two investor presentations were made and twenty seven teleconferences were held in 2025.

1.2. Right to Obtain and Examine Information

The number of special audit request(s)

None.

The number of special audit requests that were accepted at the General Shareholders' Meeting

None.

1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)

<https://www.kap.org.tr/en/Bildirim/1253001>

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time

They are not provided at the same time.

The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9

No transactions falling under the scope of Principle 1.3.9 took place.

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)

Our Company did not engage in any transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1).

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)

Our Company did not engage in any transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1).

The name of the section on the corporate website that demonstrates the donation policy of the company

We do not have a dedicated policy for charitable donations and grants. Such activities are carried out within the scope of internal guidelines.

The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved

None.

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting

Articles 23 and 24 stipulate the attendance of our shareholders in the General Shareholders' Meetings.

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any

In the company's General Shareholders' Meeting for 2024, shares corresponding to TRY 365,143,533.265 were represented in proxy, TRY 1,090,661 in person and TRY 11,026,638 by the depositor out of the Company's total capital TRY 377,260,832.265 (which consists of Group A shares with a nominal value of TRY 1,000,000 and Group B shares with a nominal value of TRY 376,260,832.265). In addition, the majority of the Company's Board of Directors and Senior Management, part of our employees and the Company's Independent Auditor were present in the meeting. For the List of Attendants at the General Shareholders' Meeting: <https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Yat%C4%B1r%C4%B1mc%C4%B1%20%C4%B0l%C5%9Fkileri/Genel%20Kurul/2024/HazirBulunanlarListesi.pdf>

1.4. Voting Rights

Whether the shares of the company have differential voting rights

No

In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.

-

The percentage of ownership of the largest shareholder

63.92%



Corporate Governance Information Form

1. SHAREHOLDERS

1.5. Minority Rights

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association

No

If yes, specify the relevant provision of the articles of association.

-

1.6. Dividend Right

The name of the section on the corporate website that describes the dividend distribution policy

Home Page / Investor Relations / Corporate Governance / Dividend Payment Policy (<https://www.anadoluhayat.com.tr/en/investor-relations/corporate-governance>)

Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.

Dividends are distributed regularly for each operating year in accordance with our Dividend Payment Policy.

PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends

-

GENERAL ASSEMBLY MEETINGS

General Meeting Date

24/3/2025

The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting

0

Shareholder participation rate to the General Shareholders' Meeting

87.74%

Percentage of shares directly present at the GSM

0.25%

Percentage of shares represented by proxy

87.48%

Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against

Home Page / Investor Relations / General Assembly

Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them

Home Page / Investor Relations / General Assembly

The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions

None.

The number of declarations by insiders received by the board of directors

0

The link to the related PDP general shareholder meeting notification

<https://www.kap.org.tr/en/Bildirim/1427694>



Corporate Governance Information Form

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.

Home Page / Investor Relations

If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.

Home Page / Investor Relations / Corporate Information / Shareholding Structure

List of languages for which the website is available

Turkish and English

2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.

a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members

Corporate Governance / Outside Positions Held by the Board Members and Executives, Declarations of Independence by Independent Members of the Board of Directors

b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure

Risk Management / Active Committees and an Assessment by the Board of Directors

c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings

Corporate Governance / Additional Information About Corporate Governance

c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation

Corporate Governance / Changes in the Legislation during the Fiscal Year

d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof

Corporate Governance / Other Material Disclosures Concerning the Reporting Period

e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest

Our Company does not receive investment consulting or rating services. The services procured from portfolio management companies within the scope of our field of activity are governed by strict rules contained in the applicable legislation. (Corporate Governance / Additional Information about Corporate Governance / Keeping Stakeholders Informed)

f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%

No shareholder is involved in a cross-shareholding relationship with the Company. Presentation / Anadolu Hayat Emeklilik by Numbers / Capital and Shareholder Structure

g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results

Corporate Governance / Policies about Corporate Governance / Human Resources Policy and Practices, "Good Future" for the Employees



Corporate Governance Information Form

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Home Page / Investor Relations / Corporate Governance / Corporate Governance Policies, Home Page / Career / HR Practices / Wage Policy and Social Rights
The number of definitive convictions the company was subject to in relation to breach of employee rights	None.
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Our corporate governance structure provides the means to all stakeholders including employees and their representative bodies to communicate their concerns about any illegal or unethical practices to the Corporate Governance Committee, and safeguards their right to do so. In addition, an "Ethics Line" has been established in our Company in accordance with the "Ethical Rules and Implementation Principles Policy", which has the framework of compliance with legal regulations, honesty, impartiality, reliability, transparency, respect for human rights, respect for the environment and acting with a sense of social responsibility. All notifications made via the e-mail address, telephone number and mail allocated for this purpose are examined by the Board of Internal Audit. There is also an e-mail address for Company employees to confidentially share the issues they wish to convey directly to the General Manager. Complaints received about our Company's accounting and internal control system and independent audit are forwarded to the Audit Committee via the email address dsk@anadoluhayat.com.tr .
The contact detail of the company alert mechanism	dsk@anadoluhayat.com.tr , yatirimciiliskileri@anadoluhayat.com.tr , investorrelations@anadoluhayat.com.tr

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Investor Relations / Corporate Governance / Additional Information About Corporate Governance / Stakeholders
Corporate bodies where employees are actually represented	While the Company employees do not directly take place within management bodies, they are members of the Labor Union of Bank/Finance and Insurance Workers and there are union representative employees in our workplace. Our union representative employees play an important role in maintenance of the relationship between our Company and our employees.

3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Succession planning is made to identify the new managers to be appointed in cases where it is predicted that changes in a managerial position will cause hitches in the management of the Company. These plans basically identify employees who will be appointed to vacant key managerial positions, in the event such positions are vacated for various reasons, and ensure that such employees are trained and equipped so as to be able to satisfy the requirements of relevant positions. The Board of Directors has the authority and responsibility for identifying the administrators who will be appointed to key managerial positions.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	When hiring, it is a principle that individuals are to be given equal opportunity under identical conditions. Hiring criteria are set forth in writing for each job position and are strictly complied with in practice. Home Page / Career / Human Resources Policy / HR Practices, Home Page / Investor Relations / Corporate Governance / Corporate Governance Policies.



Corporate Governance Information Form

3. STAKEHOLDERS

3.3. Human Resources Policy

Whether the company provides an employee stock ownership program	There isn't an employee stock ownership program.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Home Page / Career / Human Resources Policy / HR Practices
The number of definitive convictions the company is subject to in relation to health and safety measures	None.

3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	Home Page / Investor Relations /Corporate Governance / Anadolu Hayat Emeklilik Ethical Rules and Practice Principles
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	In our corporate website information about any measures taken on environmental, social and corporate governance issues are given under 'Social Responsibility Approach' title (Home Page /About Us / Our Culture / Social Responsibility Approach) and 'Sustainability' title (Home Page / Sustainability).
Any measures combating any kind of corruption including embezzlement and bribery	Specified in our webpage (Home Page / Sustainability / Our Policies / Anti-Bribery and Anti-Corruption Policy.)

4. BOARD OF DIRECTORS-I

4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	Our annual business programs that also incorporate our strategic goals are approved by the Board of Directors and performance results are regularly monitored on a monthly basis. Other than that, the Board of Directors does not carry out self-evaluation of its own performance.
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes



Corporate Governance Information Form

4. BOARD OF DIRECTORS-I

4.2. Activity of the Board of Directors

Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	At the Board of Directors Meeting dated 18 February 2025; It has been resolved to accept the resignation of Mr. Umut Yiğit, one of the Members of the Board of Directors, to revoke his first degree signature authority and to elect Mr. Zafer Arslan in his place to serve until the first meeting of the General Assembly in accordance with the Company's Internal Directive and the Article 363 of the Turkish Commercial Code and the Article 10 of the Company's Articles of Association, and to grant him the authority to represent the Company. Directors, who were elected in the Shareholders' Ordinary General Assembly convened on 24 March 2025, assigned the responsibilities among themselves and unanimously elected Sezgin Yılmaz as Chairperson and Feray Demir as Vice Chairperson of the Board of Directors. During the meeting of the Board of Directors conducted following the Shareholders' Ordinary General Assembly convened on 24 March 2025, it was resolved that the following Board Members be elected to the committees constituted in our Board of Directors: - Ahmet Erol became the Head of the Audit Committee and Nadir Eroğlu became the member of that committee; - Salim Can Karaşıklı became the Head of the Corporate Governance Committee and Zeliha Göker and Cavit Ozan Sezer members of that committee; and - Vahap Burak Saltoğlu became the Head of the Early Detection of Risk Committee and Zeliha Göker member of that committee."
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	In 2025, the Board of Internal Audit submitted 34 reports and Internal Control Unit submitted 14 reports.
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Corporate Governance / An Assessment of Independent Audit, Internal Control System and Internal Audit Activities by the Board of Directors
Name of the Chairman	Sezgin Yılmaz
Name of the CEO	Serkan Uğraş Kaygalak
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	Chairperson and CEO are not the same people.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	While there is a liability insurance policy for the group to which our company belongs, the policy was not subject to a PDP (Public Disclosure Platform) disclosure. Information about the insurance is provided in the 'Corporate Governance / Additional Information about Corporate Governance / Operating Principles of the Board of Directors' section of the Integrated Annual Report.
The name of the section on the corporate website that demonstrates current diversity - policy targeting women directors	-
The number and ratio of female directors within the Board of Directors	2 members, the rate is 18%.



Corporate Governance Information Form

Composition of Board of Directors							
Name, Surname of Board Member	Whether Executive Director Or Not	Whether Independent Director Or Not	The First Election Date To Board	Link To PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
SEZGİN YILMAZ	Non-executive	Not independent director	24/03/2023	-	Not applicable	Not applicable	Yes
FERAY DEMİR	Non-executive	Not independent director	31/03/2023	-	Not applicable	Not applicable	Yes
SERKAN UĞRAŞ KAYGALAK	Executive	Not independent director	30/09/2024	-	Not applicable	Not applicable	Yes
AHMET EROL	Non-executive	Independent director	16/10/2023	It is included in the integrated annual report	Considered	No	Yes
NADİR EROĞLU	Non-executive	Independent director	22/03/2024	It is included in the integrated annual report	Considered	No	Yes
SALİM CAN KARAŞIKLI	Non-executive	Independent director	22/03/2024	It is included in the integrated annual report	Considered	No	Yes
VAHAP BURAK SALTÖĞLÜ*	Non-executive	Independent director	24/03/2025	It is included in the integrated annual report	Considered	No	Yes
GAFFAR ÖNEY	Non-executive	Not independent director	22/03/2024	-	Not applicable	Not applicable	Yes
ÇAĞLAR İLTER	Non-executive	Not independent director	31/07/2024	-	Not applicable	Not applicable	Yes
ZAFER ARSLAN**	Non-executive	Not independent director	18/02/2025	-	Not applicable	Not applicable	Yes
ZELİHA GÖKER	Non-executive	Not independent director	16/01/2024	-	Not applicable	Not applicable	Yes

* Independent Board Director Mühibe Elif Germirli resigned from her position due to the expiration of her term on 24 March 2025. Prof. Dr. Vahap Burak Saltoğlu was elected to replace her at the Ordinary General Assembly meeting on 24 March 2025.

** Board Director Umut Yiğit resigned from his position on 18 February 2025. Zafer Arslan was elected to replace him as of the same date.



Corporate Governance Information Form

4. BOARD OF DIRECTORS-II**4.4. Meeting Procedures of the Board of Directors**

Number of physical or electronic board meetings in the reporting period	During 2025, Anadolu Hayat Emeklilik Board of Directors held 10 meetings.
Director average attendance rate at board meetings	97%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	In 3-7 days
The name of the section on the corporate website that demonstrates information about the board charter	Home Page / Investor Relations / Corporate Information / Articles of Association
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no established policy that limits external duties to be held by our Independent Board Members. Although there are no set rules on non-independent Members' undertaking other duties outside the Company, the Members do not have any other duties apart from their natural duties in the entities they represent and from those in the establishments owned by the entities they represent. Yet, Board Members devote sufficient amount of time for Company affairs, and exercise their powers prudently and within the frame of good faith, possessing all necessary knowledge to ensure full performance of the duty.

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented	Risk Management / Active Committees and an Assessment by the Board of Directors
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/367089

Composition of Board Committees-I

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	-	AHMET EROL	Yes	Board member
Audit Committee	-	NADİR EROĞLU	No	Board member
Corporate Governance Committee	-	SALİM CAN KARAŞIKLI	Yes	Board member
Corporate Governance Committee	-	ZELİHA GÖKER	No	Board member
Corporate Governance Committee	-	CAVİT OZAN SEZER	No	Not board member
Committee of Early Detection of Risk	-	VAHAP BURAK SALTÖĞLU	Yes	Board member
Committee of Early Detection of Risk	-	ZELİHA GÖKER	No	Board member



Corporate Governance Information Form

4. BOARD OF DIRECTORS-III**4.5. Board Committees-II**

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Integrated Annual Report / Risk Management / Active Committees and an Assessment by the Board of Directors
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Integrated Annual Report / Risk Management / Active Committees and an Assessment by the Board of Directors
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Integrated Annual Report / Risk Management / Active Committees and an Assessment by the Board of Directors
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Integrated Annual Report / Risk Management / Active Committees and an Assessment by the Board of Directors
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Integrated Annual Report / Risk Management / Active Committees and an Assessment by the Board of Directors

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Integrated Annual Report / "Good Future" for Our Economy / Financial Position
Specify the section of website where remuneration policy for executive and non-executive directors are presented.	Home Page / Investor Relations / Corporate Governance / Remuneration Policy
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Corporate Governance / Other Material Disclosures Concerning the Reporting Period / Rights Provided to Board Members and Senior Executives

Composition of Board Committees-II

Names Of The Board Committees	Name of committees defined as "Other" in the first column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number Of Reports On Its Activities Submitted To The Board
Audit Committee	-	100%	100%	5	5
Corporate Governance Committee	-	67%	33%	6	7
Committee of Early Detection of Risk	-	100%	50%	4	42



Additional Information on Corporate Governance

Investor Relations Unit

Investor relations activities in our company are carried out by the Financial Management and Investor Relations Department, which reports to our Deputy Chief Executive Officer Cem Özcan.

Within the scope of investor relations activities, this unit plays an active part in the protection of shareholding rights and facilitates their exercise, mainly regarding the right to obtain and review information, and establishes the communication between the Board of Directors and shareholders.

Name-Surname	Position	Telephone	E-mail
N. Cem Özcan*	Deputy CEO	+90 212 317 70 05	yatirimciiliskileri@anadoluhayat.com.tr
Cavit Ozan Sezer**	Manager	+90 212 317 70 18	yatirimciiliskileri@anadoluhayat.com.tr
Mahir Yücel Sarıoğlu**	Assistant Manager	0212 317 36 04	yatirimciiliskileri@anadoluhayat.com.tr
Mustafa Kemal Akşehir	Assistant Manager	0212 317 30 39	yatirimciiliskileri@anadoluhayat.com.tr

*License Information: Capital Markets Activities Level 3 License, Corporate Governance Rating License

**License Information: Capital Markets Activities Level 3 License, Corporate Governance Rating License, Credit Rating License, Derivatives License

The Unit presents the report produced by the Investor Relations Unit in relation to its activities to the Corporate Governance Committee and the Board of Directors. In essence, the Investor Relations Unit carries out the following tasks:

Ensure that records pertaining to the correspondence between the investors and the Company, and other information and documents are maintained in a reliable, secure, and up-to-date manner

Respond to the Company shareholders' written requests for Company-related information

Prepare the documents related to the general assembly meetings that need to be made available for shareholders' information and review, and take necessary measures to ensure that general assembly meetings are conducted in accordance with the requirements of applicable legislation, the Company's articles of association and other internal regulations

Oversee and monitor fulfillment of obligations arising from the capital market legislation, including any matter related to corporate governance and public disclosure.

Up-to-date information and disclosures that may have an effect on the exercise of shareholding rights are made available to investors on the Company website.

In 2025, all verbal information requests received from researchers and our investors in relation to our Company and/or publicly disclosed financial statement results were answered. Requests for meetings received during the reporting period from national and international investment companies were accepted and necessary information was provided. 32 investor presentations were made and 27 teleconferences were held in 2025. In these meetings, presentations were made on our sector and our Company, and the investors' questions were answered. 215 queries and information requests received at the email accounts yatirimciiliskileri@anadoluhayat.com.tr and investorrelations@anadoluhayat.com.tr that were set up for answering the questions of domestic and foreign investors and through

the phone lines of the contact people at the Company between 1 January 2025 and 31 December 2025 have been responded to.

Voting Rights and Minority Rights

According to our articles of association, each share of stock is entitled to one vote.

Our Company's capital is divided into Class A and Class B shares.

As of 31 December 2025, our Company's issued capital amounts to TRY 430 million consisting of 100,000,000 Class A shares worth a total of TRY 1 million and 42,900,000,000 Class B registered shares worth a total of TRY 429 million. As required by our articles of association, seven of the



Additional Information on Corporate Governance

members of the Board of Directors are elected from among nominees designated by Class A shareholders and four from among nominees designated by Class B shareholders.

Class A shares have no privileges other than the nomination privilege mentioned above. New Class A shares are not issued when share capital increases take place.

No shareholder is involved in a cross-shareholding relationship with the Company.

The Company pays maximum attention to ensure exercise of minority rights granted under the Turkish Commercial Code and the Capital Market Law, and no stipulations were incorporated in our articles of association due to the fact that the legal provisions governing this matter have been expanded.

Minority shareholding interests are not represented on the Board of Directors, which is formed at the discretion of our General Assembly.

There is no upper limit on the number of votes a shareholder may cast at a General Assembly.

Voting rights are acquired the moment the shares on which they are contingent are acquired. There are no rules stipulating that voting rights may be exercised only after a specific period of time has passed after shares are acquired.

Our articles of association contain no provisions preventing non-shareholders from voting in proxy.

Shareholders may exercise their voting rights personally at General Assemblies and may do so through any other party irrespective of the shareholder status of that party.

A non-corporate shareholder may only be represented by a single proxy at a General Assembly. If a corporate shareholder is represented by more than one individual at an assembly, only one of them may cast votes. The proxy statement must identify the individual who is authorized to cast votes.

All shareholders are treated equally, including minority and foreign shareholders.

Stakeholders

Keeping Stakeholders Informed

Care is taken to keeping stakeholders –those who have an interest in our Company and include shareholders, employees, creditors, customers, suppliers, nongovernmental organizations, the government, and potential investors in our Company– informed on issues concerning our Company that are of interest to them in writing, to the extent possible. The Company's relationships with stakeholders are governed by written agreements as far as possible.

In situations where the rights of stakeholders are not governed by law or contract, the Company safeguards them within the framework of the rules of good faith, to the degree possible, and mindful of the Company's own reputation.

The corporate governance structure provides the means to all stakeholders including employees and their representative bodies to communicate their concerns about any illegal or unethical practices to the Corporate Governance Committee or to the Audit Committee, and safeguards their right to do so.

The Company's quality policy pledges to offer and maintain quality products and services on the back of the teams enjoying expertise and experience, strong technological and financial infrastructure, constant development and improvement concept, combined with its experienced and extensive agency network.

The Company pays regard to ensuring continued quality and standards in service across all phases of its life insurance and private pension services. Customer demands are responded to quickly and policyholders are informed in case of any delays. It is of particular importance for the Company to constantly upgrade the quality of service offered within the context of best service delivery to our customer portfolio.

Attention is paid to confidentiality of customers' and suppliers' information that is of trade secret nature.

Stakeholder Participation in Management

Our shareholders participate in the decision-making process in relation to Company management by way of voting in the General Assembly Meetings.

While the articles of association contain no provisions on stakeholder participation in the Company's management, the Company's internal regulations cover practices to this end.

The Suggestion System Regulation targeting the company employees was introduced as of 1 May 2006 and revised on 29 April 2022. Suggestions for innovations and improvements are evaluated within the framework of this regulation and put into effect in the Company.

The Company meets with its sales organization twice a year at which time they are informed about the Company's activities, their suggestions are heard, and successful intermediaries are rewarded.



Additional Information on Corporate Governance

Board of Directors

Structure and Formation of the Board of Directors

The Company's Board of Directors is composed of eleven members so as to enable our Board Directors to work efficiently and constructively, make decisions swiftly and rationally, and organize the formation and activities of the committees efficiently.

Inasmuch as our Company has no ultimate non-corporate controlling shareholders, all of the Board Directors are assumed to be naturally able to act with independence and therefore, have the advantage of being able to act impartially in their decisions by holding the interests of the Company and of its stakeholders above everything else.

There are four independent members on the Board of Directors. The independent Board Directors have not served as members for more than six years in the past ten years. While the term of office for an independent Board Director is one year, they can be reelected upon being nominated.

The Corporate Governance Committee functioning as the Nomination Committee nominated four candidates for independent Board Director status, and the report on

whether the candidates fulfill the criteria of independence has been presented to the Board of Directors on 22 January 2025.

Independent Board Directors fulfill the independence criteria published in the relevant legislation, and their declarations of independence have been duly received. No instances took place during the reporting period, which would compromise independence. If an instance compromising independence arises, then the independent Board Director shall present such change immediately to the Board of Directors to be disclosed to the public. In such a case, the Board Director who loses his independence shall resign as a matter of principle.

The General Assembly decision pertaining to the appointment of the independent Board Director has been disclosed on the corporate website.

Apart from the CEO, the Board of Directors consists of non-executive members. Chairman of the Board and CEO functions are carried out by different individuals.

Although there are no set rules on non-independent Directors' undertaking other duties outside the Company, the Directors do not have any other duties apart from their natural duties in the entities they represent

and from those in the establishments owned by the entities they represent. Yet, Board Directors devote sufficient amount of time for Company affairs and exercise their powers prudently and within the frame of good faith, possessing all necessary knowledge to ensure full performance of the duty.

Past experiences, and outside positions held, if any, of the independent Board Directors are disclosed in their résumés and presented on our website and in our annual report.

In the fulfillment of its decision-making functions, the Board of Directors' fundamental concerns are to:

- Maximize the Company's market value
- Ensure that the Company's activities are conducted in such a way as to secure long-term, stable gains for its shareholders
- Maintain the delicate balance between shareholders' expectations and the Company's need to grow.

The Board of Directors define the strategic goals of the Company, determines the human resources and financial resources the Company will need, and audits the management performance.

At the same time, the Board of Directors also oversees the compliance of the Company activities with the legislation, articles of association, internal regulations, and the policies formulated.

The Board of Directors plays a leading role in ensuring efficient communication between the Company and shareholders, and in the elimination and resolution of potential conflicts. To this end, the Board of Directors closely cooperates with the Corporate Governance Committee and the Investor Relations Unit.

When choosing new members to fill vacancies on the Board attention is given to the following matters:

- Candidates are required to be present at general assemblies of shareholders at which Board elections are to be held.
- Shareholders are provided with complete information about candidates.
- Shareholders have the right to put questions to candidates.
- Attention is given to the conduct of regular Board meetings, which are held at least once a month.



Additional Information on Corporate Governance

Approval of the majority of independent Board Directors is sought for the Board of Directors decisions pertaining to the Company's transactions of a material nature with related parties and to furnishing guarantee, pledge and mortgage in favor of third parties. If majority of the independent Board Directors do not approve the transaction, this is publicly disclosed, providing adequate information on the transaction within the frame of public disclosure requirements, and the transaction

is laid down for the approval of the General Assembly. The matter is decided in the said General Assembly meeting through voting where the parties to the transaction and their respective related parties may not cast votes, thus involving other shareholders in such decisions at the General Assembly. Meeting quorum shall not be sought for General Assembly meetings that will be held for circumstances specified in this article. Decisions are made with the simple majority of

those eligible to vote. Board of Directors and General Assembly decisions passed in violation of the principles herein shall be null and void. The articles of association cover provisions governing these aspects.

There are no administrative or judicial sanctions imposed against the Company or the Board Directors.

There are five women members on the Board of Directors.

The résumés of Ahmet Erol and Nadir Eroğlu, the members of the Audit Committee, are incorporated in the Integrated Annual Report and these individuals possess adequate experience in finance.

Information about the members of the Board of Directors is presented below:

Name	Position	Educational Background/ University/Faculty/Department	Company	Position	Professional Experience (Years)	Tenure of Office with our Company
Sezgin Yılmaz	Chair	Uludağ University / Faculty of Economics and Administrative Sciences/Economics	Türkiye İş Bankası A.Ş./ In-Group	Deputy Chief Executive Officer	28	2 years, 9 months
Feray Demir	Vice Chair	Anadolu University / Faculty of Economics and Administrative Sciences / Department of Business Administration Istanbul University Faculty of Open and Distance Education / Department of Sociology	Retired	Banking	35	2 years, 9 months
Serkan Uğraş Kaygalak	Director & CEO	Middle East Technical University / Faculty of Economic and Administrative Sciences / Business Administration (English)		CEO	28	1 year, 3 months
Ahmet Erol	Independent Director	Marmara University / Faculty of Economic and Administrative Sciences / Department of Business Administration, International Economic Relations Division İstanbul University / Institute of Social Sciences / Economics (M.A.) İstanbul University / Institute of Social Sciences / Finance (Ph.D.)	Yeditepe University Faculty of Law	Professor of Fiscal Law (Fiscal Law Lecturer)	39	2 years, 2 months



Additional Information on Corporate Governance

Name	Position	Educational Background/ University/Faculty/Department	Company	Position	Professional Experience (Years)	Tenure of Office with our Company
Nadir Eroğlu	Independent Director	Marmara University / Faculty of Economics and Administrative Sciences / Public Administration Marmara University / Institute of Social Sciences Economic Policy Department (M.A. - Ph.D.)	Marmara University Faculty of Economics	Professor of Economics	33	1 year, 9 months
Salim Can Karşıklı	Independent Director	Boğaziçi University / Faculty of Economics and Administrative Sciences / Business Administration	Bursa Çimento Fabrikası A.Ş., H. Bayraktar Yatırım Holding A.Ş., Ege Endüstri Holding A.Ş., Baytur Motorlu Vasıtalar A.Ş., Bayraktar Gayrimenkul Geliştirme A.Ş., EAT Ege Araç Teknolojileri A.Ş., Oyak Yatırım Ortaklığı A.Ş., Oyak Yatırım Menkul Değerler A.Ş., Orfin Finansman A.Ş., Birleşik Filo Kiralama Hizmetleri A.Ş., Birleşik İkinci El Otomotiv Hizmetleri A.Ş., OYAK Ankerbank GMBH	Finance/Advisor/Independent Member of the Board of Directors	36	1 year, 9 months
Vahap Burak Saltoğlu	Independent Director	Middle East Technical University / Faculty of Economic and Administrative Sciences / Economics (BA) University of Guelph (Master) University of Essex (Ph.D.)	Professor at Boğaziçi University Department of Economics / Riskturk-CEO	Professor in the Department of Economics	35	9 months
Gaffar Öney	Director	Muğla University / Faculty of Economic and Administrative Sciences / Economics	Türkiye İş Bankası A.Ş./ In-Group	Corporate and Commercial Banking Sales Department Head	27	1 year, 9 months
Çağlar İlter	Director	Middle East Technical University / Faculty of Economic and Administrative Sciences / Economics	Türkiye İş Bankası A.Ş./ In-Group	Marketing Department Head	23	1 year, 5 months
Zafer Arslan	Director	Uludağ University / Faculty of Economic and Administrative Sciences / Department of Labour Economics and Industrial Relations	Türkiye İş Bankası A.Ş./ In-Group	SME and Business Banking Sales Department Head	24	10 months
Zeliha Göker	Director	Boğaziçi University / Faculty of Economic and Administrative Sciences / Business Administration	Türkiye İş Bankası A.Ş./ In-Group	Participations Unit Head	20	2 years



Additional Information on Corporate Governance

Information on Board of Directors Meetings

During 2025, Anadolu Hayat Emeklilik Board of Directors held 10 meetings, 7 of which were convened with full participation of the members. In 3 other meetings, full participation could not be achieved due to justified excuses of the Board Directors. These meetings were convened in the absence of one Director.

Other Information

During 2025, our Board Directors did not perform any transactions under the authorization received from the General Assembly so that they can perform the transactions specified under articles 395 and 396 of the Turkish Commercial Code.

Operating Principles of the Board Of Directors

A draft of the agenda for a Board meeting is prepared by the CEO and finalized in line with the recommendations of the Chairman and other directors.

Special care is taken to setting meeting dates that will allow all Board Directors to attend and to hold the meetings with all directors in attendance except in unforeseen exceptional cases.

As a rule, at each regular meeting of the Board, the date of the next scheduled meeting is set and Members are subsequently reminded of this in writing.

Utmost care is paid to ensure that the information and documents pertaining to items on the Board's agenda are normally sent out to Members for them to examine 3-7 days before the meeting date. In situations where this is not possible, every effort is made to ensure that all members are equally informed about the matters involved.

A coordination department has been set up that is responsible for executing the activities of the Board of Directors, keeping the Company's Directors informed, and for communicating with them.

A Board's first meeting is preferably held on the same day that it is elected to office.

At this first meeting, the Chairman and Deputy Chairman are elected, duties are assigned, and committees are formed.

The Board meets regularly at least once a month as previously scheduled and occasionally as circumstances warrant.

In principle, Board Directors take part in all meetings.

Each Board Director is entitled to a single vote. All directors' votes carry equal weight and no Director has a positive or negative veto power.

As stipulated in our articles of association, the Board convenes with a simple majority of its membership and decisions are passed by a simple majority of those present.

The Board of Directors held ten meetings during 2025.

No Company Director cast a dissenting vote against any Board decision passed during 2025.

There were no related party transactions or transactions of material nature that have been laid down for the approval of our Independent Directors.

The Board of Directors establishes the internal control systems of the Company, after obtaining the opinions of the related Board of Directors committees, and annually reviews the efficiency of risk management and internal control systems.

The Company's Board Directors and executives are insured against the risk of loss they may cause to the Company due to their fault in the performance of their duties, within the scope of the liability insurance policy that names Türkiye İş Bankası A.Ş. and its subsidiaries (İşbank Group) as the Insured.

The Communiqué on Keeping Non-Accounting Commercial Books of the Business in the Electronic Environment published in the Official Gazette dated 14 February 2025 set

out the commercial companies obligated to keep share ledgers, board of directors' resolution book, board of managers' resolution book and general assembly and negotiation books electronically; under the procedures and principles concerned with the operation of the system on which these books will be created, maintained, kept and submitted electronically, our Company transitioned to the Electronic Board of Directors system based on the Board of Directors decision no. 930/1 dated 15 August 2025. From September onwards, our Company's share ledger, general assembly meeting and negotiations book, and the board of directors' resolution book will be kept electronically.

Number, Structures and Independence of Committees within the Board of Directors

There is an Audit Committee, a Corporate Governance Committee and an Early Detection of Risk Committee in our Company.

Due to the structure of the Board of Directors, the Corporate Governance Committee also functions as the Nomination Committee and the Remuneration Committee.

There are two non-executive Board Directors in each one of the Committees. The Corporate Governance Committee consists of three members.

As a matter of principle, Board Directors do not undertake roles in several committees.



Additional Information on Corporate Governance

Furthermore, as there are no ultimate non-corporate controlling shareholders in our Company, it is assumed that all of the Board Directors serving in committees are naturally able to act with independence and therefore, have the advantage of acting impartially in their decisions.

The Corporate Governance Committee is formed by the Board of Directors within the scope of corporate governance principles and firstly from amongst its own members. When necessary, specialist individuals who are not members of the Board of Directors may be assigned to the committee. The Chief Executive Officer does not take place in this committee. The Committee consists of a minimum of two members. At our Board of Directors meeting held on 28 September 2020, it was decided to elect Financial Management and Investor Relations Manager C. Ozan Sezer as member of the Corporate Governance Committee pursuant to Article 11(2) of the Corporate Governance Communiqué published by the Capital Markets Board of Türkiye (CMB) in the Official Gazette issue 28871 dated 3 January 2014.

The majority of the Committee members consist of non-executive Board Directors. The head of the Committee is elected from amongst independent Directors. While the term of office for the Corporate Governance Committee is, in essence, coeval with that of the Board of Directors; the Committee will

remain in office until the completion of the predetermined adjustment process, when the Board of Directors is succeeded. To the extent possible, the Committee meets consistently with the Board of Directors meetings. Committee decisions are adopted on the basis of the majority of votes cast.

Salim Can Karaşıklı, Zeliha Göker and C. Ozan Sezer serve on the Corporate Governance Committee at the Company. The Committee head is Salim Can Karaşıklı.

The Audit Committee is formed by the Board of Directors from amongst its members. The Committee must consist of at least two members. The majority of the Committee members must consist of non-executive Board Directors. The head of the Committee is elected from amongst independent Directors. The term of office for the Audit Committee is coeval with that of the Board of Directors. The Committee meets at least quarterly. Committee decisions are adopted on the basis of the majority of votes cast.

Ahmet Erol serves as the head of the Audit Committee, and Nadir Eroğlu as its member.

The term of office of the Early Detection of Risk Committee is coeval with that of the Board of Directors. The Committee spends efforts to early detect the risks that might endanger the existence, progress and survival of the Company, to ensure implementation of necessary measures and remedies in relation

to the identified risks, and to manage the risk. The Committee reviews the risk management systems at least on an annual basis. The Committee presents an assessment of the situation in its quarterly report to the Board of Directors, pointing at the perils, if any, and indicating the remedies.

Vahap Burak Saltoğlu was elected as the head of the Early Detection of Risk Committee and Zeliha Göker as its member.

All of the members of the Audit Committee and the heads of other committees are elected from amongst independent Directors.

Our executive Directors and CEO do not serve on any committee.

The objectives, members, structures and activities of committees take place in the annual report.

Financial Rights

Aggregate of the salaries and similar benefits provided to the Company's Board Directors and senior executives are disclosed in the notes to the financial statements, which are publicly disclosed and are also accessible on our corporate website, and thereby, incorporated in our annual report.

Company directors receive no financial benefits other than the honorarium that is paid to them.

The amount to be paid as an honorarium is determined by shareholders at a general assembly.

The remuneration policy developed for the Company's managers and employees at any level is put into writing, presented to the shareholders for their information as a separate agenda item at the 2011 General Assembly. The said remuneration policy is published on the Company website.

Stock options or payment plans based on the Company's performance are not used in the remuneration of our Board Directors, including the independent Board Directors. Nonetheless, it is believed that the remuneration of independent Board Directors is at a level that will not prejudice their independence.

The Board Directors and executives with administrative responsibility have never utilized, directly or indirectly, cash or non-cash loans from the Company, nor did the Company lend money or give suretyship or provide any similar guarantee to any Board Director or executive with administrative responsibility. Therefore, the Company was not confronted with any conflict of interest that arose due to such reasons.



Sustainability Principles Compliance Framework

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
Sustainability Compliance Report						
A. GENERAL PRINCIPLES						
A1. Strategy, Policy and Goals						
A1.1. The prioritized environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				It is included in the Sustainability > Our Strategy section of our corporate website.	https://www.anadoluhayat.com.tr/en/sustainability
A1.1. The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				It is included in the Sustainability > Our Strategy section of our corporate website.	https://www.anadoluhayat.com.tr/en/sustainability
A1.2. The short and long-term targets set within the scope of ESG policies have been disclosed to the public.		X			It's in our 2025 Integrated Annual Report in the Message from CEO (Pages: 7-9) section.	Page: 7-9
A2. Implementation/Monitoring						
A2.1. The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				It is included in the Sustainability > Sustainability Committee section of our corporate website.	https://www.anadoluhayat.com.tr/en/sustainability
A2.1. The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				It is included in the Sustainability > Sustainability Committee section of our corporate website.	https://www.anadoluhayat.com.tr/en/sustainability
A2.2. In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.			X		The company's studies on this matter is ongoing.	
A2.3. The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				The data are displayed in the Sustainability > Carbon Footprint Management section of our Corporate Website.	https://www.anadoluhayat.com.tr/en/sustainability
A2.4. The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				It is stated in the Sustainability Management (Page 41) heading of the 2025 Integrated Annual Report.	Page: 41



Sustainability Principles Compliance Framework

	Company Compliance Status					Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	Explanation	
A3. Reporting						
A3.1. The information about the sustainability performance, targets and actions have been given in annual reports of the Company an understandable, accurate and sufficient manner.	X				It is stated in Good Future for Our World > Combating Climate Change (Page: 80) heading of the 2025 Integrated Annual Report.	Page: 80
A3.2. The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals have been disclosed to the public.	X				It can be found in the 2025 Integrated Annual Report in the Sustainable Development Goals We Contribute To (Page: 50) heading .	Page: 50
A3.3. The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				It is included in the Sustainability > Carbon Footprint Management section of our corporate website.	https://www.anadoluhayat.com.tr/en/sustainability
A4. Verification						
A4.1. The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				It can be found in the 2025 Integrated Annual Report under Appendices > Limited Assurance Report (Page: 413-415) heading.	Page: 413-415
B. ENVIRONMENTAL PRINCIPLES						
B1. The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.		X			It is included in the Sustainability > Our Policy section of our corporate website.	https://www.anadoluhayat.com.tr/en/sustainability
B2. The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				It is in the About the Report (Page: 3) and Good Future for Our World > Combating Climate Change (Page: 80) section of the 2025 Integrated Annual Report.	Page: 3,80
B4. The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).			X		The company's studies on this matter is ongoing.	
B5. How the prioritised environmental issues have been integrated into business objectives and strategies has been disclosed.	X				It is included in the Sustainability > Our Policy and Sustainability > Our Strategy sections of our corporate website.	https://www.anadoluhayat.com.tr/en/sustainability



Sustainability Principles Compliance Framework

	Company Compliance Status				Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	
B7. The way of how environmental issues has been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				It is in the Sustainability > Value Chain (Page: 35), Good Future for Our World > Combating Climate Change (Page: 80) section and Our Contribution to Social Welfare (Page: 86) of the 2025 Integrated Annual Report. In addition, it can be found in Supplier Code of Conduct > 3.4 Sustainable Environment heading. Page: 35,80,86 https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/SupplierCodeofConduct.pdf
B8. Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				It is in the Good Future for Our World > Combating Climate Change (Page: 80) section and Good Future for Our World > Our Contribution to Social Welfare (Page: 86) section of the 2025 Integrated Annual Report. Page: 80,86
B9. In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts)), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				It is in the Appendices > Environmental Performance Indicators section of the 2025 Integrated Annual Report (Page: 401) and on our commercial website on Sustainability > Carbon Footprint Management . Page: 401 https://www.anadoluhayat.com.tr/en/sustainability
B10. Details of the standard, protocol, methodology, and baseline year used to collect and calculate data has been disclosed.	X				It is in the Good Future for Our World > Combating Climate Change (Page: 80) section of the 2025 Integrated Annual Report. Page: 80
B11. The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				It is in the Appendices > Environmental Performance Indicators section of the 2025 Integrated Annual Report (Page: 401) and on our commercial website on Sustainability > Carbon Footprint Management . Page: 401 https://www.anadoluhayat.com.tr/en/sustainability
B12. The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.		X			It is in the Environment-Social-Governance (ESG) Targets (Page: 30) section of the 2025 Integrated Annual Report. Page: 30



Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B13. A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.		X			It is in the Good Future for Our Customers > Digital Transformation and CyberSecurity (Page: 67) and Good Future for Our World > Combating Climate Change (Page: 80) sections of the 2025 Integrated Annual Report and on our commercial website on Sustainability > Carbon Footprint Management.	Page: 67,80 https://www.anadoluhayat.com.tr/en/sustainability
B14. The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.		X			It is in the Good Future for Our Customers > Digital Transformation and CyberSecurity (Page: 67) and Good Future for Our World > Combating Climate Change (Page: 80) sections of the 2025 Integrated Annual Report.	Page: 67,80
B14. The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.		X			It can be found under 3.4 Sustainable Environment heading of our Supplier Code of Conduct.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/SupplierCodeofConduct.pdf
B15. The environmental benefits/gains and cost savings of initiatives/projects that aims reducing environmental impacts have been disclosed.	X				It is in the Appendices-Environmental Performance Indicators section of the 2025 Integrated Annual Report (Page: 401).	Page: 401
B16. The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				It is in the Appendices-Environmental Performance Indicators section of the 2025 Integrated Annual Report (Page: 401).	Page: 401
B17. The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				It is in the Appendices-Environmental Performance Indicators section of the 2025 Integrated Annual Report (Page: 401).	Page: 401
B18. The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				It is in the Message from the Chair (Page: 5-6) and Good Future for Our World > Combating Climate Change (Page: 80) section of the 2025 Integrated Annual Report.	Page: 5-6,80
B19. The renewable energy production and usage data has been publicly disclosed.	X				It is in the Appendices-Environmental Performance Indicators section of the 2025 Integrated Annual Report (Page: 401).	Page: 401



Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
B20. The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				It is in the Good Future for Our World > Combating Climate Change (Page: 80) section of the 2025 Integrated Annual Report and on our commercial website on Sustainability > Carbon Footprint Management	Page: 80 https://www.anadoluhayat.com.tr/en/sustainability
B21. The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				The data are displayed in the Sustainability > Carbon Footprint Management section of our Corporate Website and Appendices-Environmental Performance Indicators (Page: 401) section of the 2025 Integrated Annual Report.	Page: 401 https://www.anadoluhayat.com.tr/en/sustainability
B22. The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				The company's operations and activities are not measured in any carbon pricing system (Emissions Trading System, Cap&Trade, Carbon Tax).	
B23. The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	X				It is in the Good Future for Our World > Combating Climate Change (Page: 80) section of the 2025 Integrated Annual Report and on our commercial website on Sustainability > Carbon Footprint Management.	Page: 80 https://www.anadoluhayat.com.tr/en/sustainability
B24. If carbon pricing is applied within the Company, the details have been disclosed.			X		Carbon pricing is not applied within the partnership.	
B25. The platforms where the Company discloses its environmental information have been disclosed.	X				Since our company is included in the BIST Sustainability Index, our environmental ,information is included in the Refinitiv/LSEG system.	
C. SOCIAL PRINCIPLES						
C1. Human Rights and Employee Rights						
C1.1. The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that responsible for the implementation of it have been determined and disclosed.	X				It is included in the Human Rights and Human Resources Policy document.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/HumanRightsandHumanResourcesPolicy.pdf



Sustainability Principles Compliance Framework

	Company Compliance Status				Explanation	Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable		
C1.2. Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				It's included in the definition of "diversity" in the Human Rights and Human Resources Policy and under the "Human Rights and Equality" heading of Supplier Code of Conduct document.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/HumanRightsandHumanResourcesPolicy.pdf https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/SupplierCodeofConduct.pdf
C1.3. The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low income groups, women, etc.) along the supply chain have been disclosed.	X				It is included in the Human Rights and Human Resources Policy document.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/HumanRightsandHumanResourcesPolicy.pdf
C1.4. The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				It is included in the Human Rights and Human Resources Policy and Ethical Rules and Implementation Principles documents.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/HumanRightsandHumanResourcesPolicy.pdf https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Anadolu%20Hayat%20Emeklilik%20A.%C5%9E.%20Ethical%20Rules.pdf
C1.5. Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				It is included in the Human Rights and Human Resources Policy document.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/HumanRightsandHumanResourcesPolicy.pdf
C1.5. The mechanism for employee complaints and resolution of disputes have been established and related solution processes have been determined.	X				It is included in the Human Rights and Human Resources Policy document.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/HumanRightsandHumanResourcesPolicy.pdf
C1.5. The activities carried out within the reporting period which related to ensure employee satisfaction have been disclosed.	X				It is included Good Future for Our Employees section of our 2025 Integrated Annual Report (Page: 89-91) and Human Rights and Human Resources Policy document.	https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/HumanRightsandHumanResourcesPolicy.pdf Page: 89-91



Sustainability Principles Compliance Framework

	Company Compliance Status				Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	
C1.6. The occupational health and safety policies have been established and disclosed.	X				Page: 91
C1.6. The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				Page: 91,400
C1.7. The personal data protection and data security policies have been established and disclosed.	X				https://www.anadoluhayat.com.tr/kisisel-verilerin-korunmasi-hakkinda
C1.8. The ethics policy have been established and disclosed.	X				https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Anadolu%20Hayat%20Emeklilik%20A.%C5%9E.%20Ethical%20Rules.pdf
C1.9. The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X				Page: 73,86
C1.10. The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				Page: 80



Sustainability Principles Compliance Framework

	Company Compliance Status				Report Information on Publicly Disclosed Information (Page number, menu name on the website)
	Yes	Partial	No	Not Applicable	
Explanation					
C2. Stakeholders, International Standards and Initiatives					
C2.1. The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.	X				It is included in the Good Future for Our Customers > Digital Transformation and CyberSecurity (Page: 67) section of the 2025 Integrated Annual Report. Page: 67
C2.2. The information about the communication with stakeholders (which stakeholder, subject and frequency) have been disclosed.	X				It is stated in the Stakeholder Relations (Page: 48) section of the 2025 Integrated Annual Report. Page: 48
C2.3. The international reporting standards that adopted in reporting have been explained.		X			Our Sustainability Reports have been prepared in accordance with the GRI standard. This is stated in the About the Report (Page: 3) section of the 2025 Integrated Annual Report. Page: 3
C2.4. The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				It is stated in the Our Sustainability Initiatives and BIST Sustainability Index (Page: 48) heading of the 2025 Integrated Annual Report. Page: 48
C2.5. The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				It is under the title of Sustainability Approach (Page: 29) of the 2025 Integrated Annual Report. Page: 29
D. CORPORATE GOVERNANCE PRINCIPLES					
D1. The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				It can be found in the Material Topics (Page: 43-46) heading of the 2025 Integrated Annual Report. Page: 43-46
D2. The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.		X			It can be found in the Sustainability Management (Page: 40-41), Good Future for Our World > Combating Climate Change (Page: 80) and Good Future for Our World > Our Contribution to Social Welfare (Page: 86) heading of the 2025 Integrated Annual Report. Page: 40-41,80,86



Summary Report of the Board of Directors for the General Assembly of Shareholders

Dear Shareholders,

Ever since its establishment, our Company has been delivering the best fitting solutions paying regard to the needs of its customers in the life insurance and private pension sectors, devising projects for product development, and using methods aligned with the current technological advancements. While its robust capitalization helps the Company achieve profitable and sustainable growth, the transparency principle fosters the trust built with its customers, shareholders and investors. Our Company increases efficiency by employing state-of-the-art technology, while providing financial assurance to customers through its products that capture the sense of social responsibility. On the back of all these efforts, our Company targets to realize its vision of being a company respected and trusted by its shareholders, investors and customers.

Being the first publicly-floated private pension company, Anadolu Hayat Emeklilik has set its primary goal as solidifying its place among the leading financial services companies in the capital market and permanently maintaining its solid position in the market through its pioneering and innovative implementations in the life insurance and private pension branches.

The policies targeted at financial stability as described in the Medium Term Program (2026-2028) published on 30 September 2025 include the following articles that closely concern our sector:

- redesign the fund types in the private pension system to generate higher added value for participants' savings; introduce the regulatory framework for simplifying deductions,
- expand the situations that qualify for partial payment from the PPS with new areas such as military service buyout and pilgrimage to Mecca,
- introduce initiatives to encourage under-25 students enrolled in higher education institutions to participate and remain in PPS,
- establish the Complementary Pension System in the second quarter of 2026, whereby Auto Enrolment System will be transformed into second-tier pension system including employer contribution; provide access to voluntary PPS funds within this system,
- develop regulatory infrastructure and ecosystem for participation insurance, enact regulatory framework for more effective and transparent implementation of insurance techniques aligned with participation finance principles and for increasing its inclusiveness,

- develop the regulatory infrastructure for digital insurance and insurance technology applications,

- democratize endowment policies incorporating mutual funds

- increase financial literacy.

The matters mentioned above are anticipated to increase the prevalence and depth of the private pension system and life insurance by growing total funds under management and the number of participants.

Our sector anticipates that upon introduction of the Complementary Pension System (CPS), companies will prefer to make their start in CPS with the pension companies that they receive service from under the Auto Enrolment System (AES), particularly in the beginning; given this common expectation, pension companies having a broad AES portfolio will enjoy a significant competitive advantage. Conscious of this situation, our Company outgrew the sector by 250 bps and 160 bps in total funds under management and the number of participants in the AES, respectively, on the back of the actions taken in 2025, and claimed the first and second spots in total funds and participants, respectively, among privately-owned companies.

In 2025, in line with its innovation- and digitalization-driven profitable growth vision, our Company:

- set up the Central Sales Team to capitalize on the potential presented by non-bancassurance channels, and expanded the Private Customers Team,
- offered AHE Silver Fund, which is the first of its kind in the sector, to participants on 02 May 2025; the fund has been the top performer within all funds traded in the sector from the date of its inception until 18 December 2025, which is the valuation date, generating 113.26% in returns,
- put our "Investment Insurance of Future for Everyone" insurance product, which is the first product sold end-to-end online in the life insurance with survival benefit category, on AHE Online and AHE Mobile, and made our Return of Premium Life Insurance product sold on our face-to-face sales channels available on AHE Online and AHE Mobile.



Summary Report of the Board of Directors for the General Assembly of Shareholders

Our Company backed its achievements also with the following prestigious certificates and awards earned in 2025:

- Big Thought Award in the Best Digital Customer Experience Projects / Insurance category at the CX Awards Turkey with our Customized Future Planning service,
- Silver Prize with the advertising campaign of our “Return of Premium Life Insurance” product at Effie’s Türkiye Awards organized by the European Association of Communications Agencies,
- Best Marketing Campaign of the Year award at the Best Business Awards 2025 with our “Strategic Digital Partnerships”,
- ISO 27001:2022 Certification upon successful completion of the certification audit of information security management systems,
- Honors in the “Specialized Annual Report” category at the ARC Awards with our first Integrated Annual Report for the year 2024,
- Award in the “Sustainable Business Reporting – Integrated Report” category at the Sustainable Business Awards 2025,
- “Best First-Time Integrated Annual Report” award from the Integrated Reporting Türkiye Network (ERTA)’s Integrated Reporting Awards 2025 that made its debut.

Being the one and only company from the insurance and pension sector to qualify for the BIST Sustainability Index in 2020, Anadolu Hayat Emeklilik remained a constituent of the index also in 2025. Total gross dividends paid in cash to our shareholders in the reporting period amounted to TRY 2.5 billion, and all the decisions adopted at the Annual General Assembly Meeting held on 24 March 2025 have been realized.

Carrying out their activities in alignment with the regulatory framework and targeting to ensure that our Company’s overall operation and practices are conducted in a structured, effective and transparent manner, the Board of Directors Committees continued with their work during the reporting period. The Risk Management Department issues quarterly Risk Assessment Reports, bimonthly Early Detection of Risk Committee Reports, and monthly Limit Monitoring Reports, and performs “Value at Risk” computations on a daily basis. The Actuarial Department prepares quarterly Underwriting Risk Reports. The Internal Control Unit prepares quarterly Internal Control Reports and Compliance Reports. In addition, the Unit that functions as the compliance unit with respect to the implementation of the Law no. 5549 on the Prevention of Laundering of Proceeds from Crime and associated regulations prepares the Activity Report on Anti-Money Laundering and Countering the Financing of Terrorism on a quarterly basis.

Based on the sectoral data for year-end 2025:

- Total written premiums in life insurance by the overall sector went up by 85.4% year-on-year and amounted to TRY 115.0 billion, while premium production in term life insurance augmented by 74.5% to TRY 60.6 billion. Life insurance customer assets grew by 65.8% and reached TRY 182 billion.
- The number of participants in Voluntary PPS went up by 6.6% to 10.2 million, while total funds under management grew by 78.4% and reached TRY 2,034 billion.
- In the auto enrolment system, the number of employees went up by 3.8% to top 10.2 million and total funds increased by 48.3% to TRY 129.2 billion.
- All in all, total number of unique participants in the private pension system including auto enrolment was up by 5.2% on an annual basis to 20.4 million, whereas total funds increased by 76.3% to TRY 2,163 billion.

Our Company preserved its pioneering position and attained successful financial results once again in the reporting period. The Company’s data for 2025 are summarized below:

- As of end-December 2025, our Company’s total premium production in life insurance reached TRY 20.7 million for a year-on rise by 66.5%, whereas term life insurance production was up by 80.4% and amounted to TRY 12.3 million. Premium production on endowment/classical life insurance policies augmented by 50.0% to reach TRY 8.3 million. Life insurance customer assets grew by 56.6% and came to TRY 41,885 billion.
- The leader among privately-owned companies in the number of participants in Voluntary PPS, total funds of our Company’s 1,735,520 participants went up 78.4% on an annual basis and reached TRY 2,034 billion. Controlling 17.1% market share in the number of participants and 17.5% in total funds, our Company remains the leader among privately-owned companies with a market share of 21.7% in the number of retirees from the system.



Summary Report of the Board of Directors for the General Assembly of Shareholders

- In voluntary PPS and auto enrolment system combined, our Company's number of participants went up by 8.6% to 3,352,076, and total funds by 73.3% to TRY 377.5 billion. Our Company ranks second among privately-owned pension companies in the total number of participants with a market share of 16.5% and in total funds with a market share of 17.3%.
- Our Company is the second highest fund generator among privately owned companies in life insurance, voluntary PPS and auto enrolment branches combined with TRY 420.7 billion in total as at end-December 2025.
- Having concluded its activities in 2025 successfully, our Company increased its net profit by 37.6% year-on-year to TRY 5,599 million and its total assets by 70.4% to TRY 442,880 million. Technical profit, on the other hand, went up by 67% year-on-year and amounted to TRY 3,564 million.

- Having reached 1,616,556 employees and TRY 18.2 billion in total funds in the auto enrolment system with respective increases of 6.2% and 49.2% on an annual basis, our Company is the leader amongst privately-owned pension companies with a market share of 14.0% in total funds under management and ranks second with a market share of 15.8% in the number of employees.

Drawing on its pioneering position in the market, solid shareholding structure, successful financial performance, corporate culture, and the customer experience-focused approach to service, our Company will continue to create added value for the sector and the national economy also in the year ahead, being Türkiye's first publicly-traded pension company.

Our efforts to constantly enhance the quality of service rendered to our customers, achieve regulatory compliance, increase the level of automation and digital maturity, and improve digital sales and self-service channel usage will uninterruptedly continue in the coming year.

Our Corporate Governance Principles Compliance Report and the financial statements for 2025 are presented on the following pages for your information and approval.

We would like to take this opportunity to express our gratitude to our founder İşbank and our other shareholders, our customers who place their trust in our Company, and all our distribution channels and our employees for their contributions that made the results achieved possible.

Sincerely,

Board of Directors



Ordinary General Assembly Agenda

2025 Ordinary General Assembly Meeting Agenda

24 March 2026, Tuesday

Oditoryum Binası İş Kuleleri 34330 Levent-Beşiktaş/İstanbul

14:00 am

Agenda:

1. Opening, determining the Meeting Presidency, and authorizing the signing of the Ordinary General Assembly meeting minutes by the Meeting Presidency.
- 2 - Reading and negotiating the Activity Report of the Board of Directors for 2025 and reading the Report of the Independent Audit Institution.
- 3 - Reading, negotiating, and approving the financial statements for 2025.
- 4 - Negotiating and approving the 2024 TSRS Compliant Sustainability Report.
- 5 - Release of the Members of the Board of Directors.
- 6 - Approval of the extension of the permission period for our registered capital ceiling of TRY 5,000,000,000 (five billion Turkish lira) for the years of 2026-2030 and the amendment of the 6th Article (Capital and Shares) of the Articles of Incorporation.
- 7 - Deciding on the distribution of profits.
- 8 - Election of members of the Board of Directors and determination of their term of office.
- 9 - Permission to the members of the Board of Directors to carry out the transactions written in Articles 395 and 396 of the Turkish Commercial Code.
- 10 - Determination of the fees to be given to the Members of the Board of Directors.
- 11 - Determination of the Independent Audit Institution.
- 12 - Informing the General Assembly about the revaluation made in 2025 and allocating a special fund from the reserves.
- 13 - Providing information about the donations made in 2025.
- 14 - Approval of the limit for the donations envisaged to be made in 2026.



2024 Profit Distribution Table

Anadolu Hayat Emeklilik A.Ş. 2024 Profit Distribution Table (TRY)			
1-	Paid-in/Issued Capital		430,000,000
2-	General Legal Reserves (according to Legal Records)		426,131,755
Information on privileges for distribution of profits, if granted as per the Articles of Association		There are no privileges for distribution of profits	
		Based on Capital Markets Board (CMB) (Consolidated)	Based on Legal Records (LR) (Unconsolidated)
3-	Profit for the Period (*)	5,695,608,042	5,459,838,265
4-	Taxes Payable (-)	-1,431,546,832	-1,431,546,832
5-	Net Profit for the Period (=)	4,264,061,210	4,028,291,433
6-	Losses in Prior Years (-)	-	-
7-	First Legal Reserves (-) (**)	-	-
NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)		4,264,061,210	4,028,291,433
9-	Donations during the Year (+)	695,700	-
10-	Net Distributable Profit for the Period Including Donations	4,264,756,910	-
First Dividend to Shareholders			
11-	- Cash	1,279,427,073	1,279,427,073
	- Bonus Shares	-	-
	- Total	1,279,427,073	1,279,427,073
12-	Dividends Distributed to Owners of Privileged Shares	-	-
13-	Dividends Distributed to Board Members, Employees, etc	79,032,459	79,032,459
14-	Dividends Distributed to Owners of Redeemed Shares	-	-
15-	Second Dividend to Shareholders	1,220,572,927	1,220,572,927
16-	Second Legal Reserves	255,753,246	-
17-	Statutory Reserves	290,560,168	290,560,168
18-	Special Reserves	-	-
19-	Extraordinary Reserves (***)	1,138,715,337	902,945,560
20-	Other Resources to be Distributed	-	-

(*) Pursuant to Article 13 of the Dividend Communiqué included in the CMB Weekly Bulletin 2014/2 and published in the Official Gazette dated 23 January 2014, dividend distribution was made based on the consolidated profit figure. Profit for the period for the year ended 31 December 2024 includes the provision for dividends to personnel in the amount of TRY 79,620,000 which is set aside pursuant to TAS 19. Furthermore, benefiting from the exemption granted in the legislation, TRY 57,005,829 for Venture Capital Fund in which the Company decided to invest in 2025 was not subjected to profit distribution. In addition, the profit in the amount of TRY 64,355,416 arising from the company's activities in the Turkish Republic of Northern Cyprus (TRNC) has been deducted from the period profit in accordance with the TRNC legislation.

(**) Pursuant to Article 33/a of the Company's Articles of Association, first legal reserves can be set aside until 5% of the net annual profit reaches 20% of the issued capital. Currently, our Company's paid-in capital is TRY 430,000,000 and 20% thereof is TRY 86,000,000. At present, our Company's total legal reserves have reached TRY 86,000,000. Therefore, first legal reserves have not been set aside.

(***) As a result of dividend distribution, TRY 902,945,560 will be taken into consideration as extraordinary reserves, which is calculated according to legal records.

Information on Dividend Ratio					
Dividend Ratios Table					
Total Dividends Distributed			Total Dividends Distributed / Net Distributable Profit for the Period	Dividends Per Share With a Nominal Value of TRY 1	
Group	Cash (TRY)	Bonus (TRY)	Rate (%)	Amount (TRY)	Rate (%)
GROSS	A	5,813,953.49	-	5.8139534	581.39534
	B	2,494,186,046.51	-	5.8139534	581.39534
	Total	2,500,000,000.00	-	-	-
NET (****)	A	4,941,860.47	0.12	4.9418603	494.18603
	B	2,120,058,139.53	49.72	4.9418603	494.18603
	Total	2,125,000,000.00	49.84	-	-

Ratio of Dividends Distributed to Net Distributable Profit for the Period Including Donations

Amount of Dividends Distributed to Shareholders (TRY)	Ratio of Dividends Distributed to Shareholders to Net Distributable Profit for the Period Including Donations
2,500,000,000.00	58.62

(****) 15% income tax will not be applied on cash dividends for full-fledged taxpayer.



2025 Profit Distribution Proposal Table

Anadolu Hayat Emeklilik A.Ş. 2025 Profit Distribution Proposal Table (TRY)			
1-	Paid-in/Issued Capital		430,000,000
2-	General Legal Reserves (according to Legal Records)		681,885,001
Information on privileges for distribution of profits, if granted as per the Articles of Association		There are no privileges for distribution of profits	
		Based on Capital Markets Board (CMB) (Consolidated)	Based on Legal Records (LR) (Unconsolidated)
3-	Profit for the Period (*)	7,976,439,452	7,581,303,093
4-	Taxes Payable (-)	-2,151,051,688	-2,151,051,688
5-	Net Profit for the Period (=)	5,825,387,764	5,430,251,405
6-	Losses in Prior Years (-)	-	-14,747,543
7-	First Legal Reserves (-) (**)	-	-
NET DISTRIBUTABLE PROFIT FOR THE PERIOD (=)		5,825,387,764	5,415,503,862
9-	Donations during the Year (+)	1,130,000	-
10-	Net Distributable Profit for the Period Including Donations	5,826,517,764	-
First Dividend to Shareholders			
11-	- Cash	1,747,955,329	1,747,955,329
	- Bonus Shares	-	-
	- Total	1,747,955,329	1,747,955,329
12-	Dividends Distributed to Owners of Privileged Shares	-	-
13-	Dividends Distributed to Board Members, Employees, etc	122,356,873	122,356,873
14-	Dividends Distributed to Owners of Redeemed Shares	-	-
15-	Second Dividend to Shareholders	1,752,044,671	1,752,044,671
16-	Second Legal Reserves	360,085,687	-
17-	Statutory Reserves	395,507,556	395,507,556
18-	Special Reserves	-	-
19-	Extraordinary Reserves (***)	1,447,437,648	1,037,553,746
20-	Other Resources to be Distributed	-	-

(*) Pursuant to the Dividend Communiqué issued by the Capital Markets Board in January 2014, dividend distribution was made based on the consolidated profit figure. Profit for the period for the year ended 31 December 2025 includes the provision for dividends to personnel in the amount of TRY 125,185,000 which is set aside pursuant to TAS 19. Furthermore, benefiting from the exemption granted in the legislation, TRY 150,000,000 for Venture Capital Investment Fund in which the Company decided to invest in 2026 was not subjected to profit distribution. In addition, the profit in the amount of TRY 88,303,373 arising from the company's activities in TRNC has been deducted from the period profit in accordance with the TRNC legislation. The revaluation fund amount of TRY 55,707,068, calculated pursuant to Repeated Article 298 of the Tax Procedure Law, has been deducted from the period profit.

(**) Pursuant to Article 33/a of the Company's Articles of Association, first legal reserves can be set aside until 5% of the net annual profit reaches 20% of the issued capital. Currently, our Company's paid-in capital is TRY 430,000,000 and 20% thereof is TRY 86,000,000. At present, our Company's total legal reserves have reached TRY 86,000,000. Therefore, first legal reserves have not been set aside.

(***) As a result of dividend distribution, TRY 1,037,553,746 will be taken into consideration as extraordinary reserves, which is calculated according to legal records.

Information on Dividend Ratio					
Dividend Ratios Table					
Total Dividends Distributed			Total Dividends Distributed / Net Distributable Profit for the Period	Dividends Per Share With a Nominal Value of TRY 1	
Group	Cash (TRY)	Bonus (TRY)	Rate (%)	Amount (TRY)	Rate (%)
GROSS	A	8,139,534.88	-	8.1395348	813.95348
	B	3,491,860,465.12	-	8.1395348	813.95348
	Total	3,500,000,000.00	-	-	-
NET (****)	A	6,918,604.65	0.12	6.9186045	691.86045
	B	2,968,081,395.35	50.95	6.9186045	691.86045
	Total	2,975,000,000.00	51.07	-	-

Ratio of Dividends Distributed to Net Distributable Profit for the Period Including Donations

Amount of Dividends Distributed to Shareholders (TRY)	Ratio of Dividends Distributed to Shareholders to Net Distributable Profit for the Period Including Donations
3,500,000,000.00	60.07

(****) 15% income tax will not be applied on cash dividends for full-fledged taxpayer.



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Yeliz Sevin - The Peace



Anadolu Hayat Emeklilik Anonim Şirketi

December 31, 2025 Unconsolidated Financial Statements Together with Independent Auditors' Review Report Thereon

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)



Independent Auditor's Report

To the General Assembly of Anadolu Hayat Emeklilik A.Ş.

A. Audit of the Unconsolidated Financial Statements

1. Opinion

We have audited the unconsolidated financial statements of Anadolu Hayat Emeklilik A.Ş. (the "Company") which comprise the unconsolidated balance sheet as at 31 December 2025 and the unconsolidated statement of income, unconsolidated statement of changes in equity, unconsolidated statement of cash flows and statement of profit distribution for the year then ended and the notes to the unconsolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the unconsolidated financial position of the Company as at 31 December 2025, and its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with accounting and financial reporting regulations enforced by insurance legislation and Turkish Financial Reporting Standards for the matters not regulated by insurance legislation "Regulation on Insurance Accounting and Financial Reporting Principles".

2. Basis for Opinion

Our audit was conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA and applicable to audits of unconsolidated financial statements of public interest entities that are relevant to our audit of the unconsolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report

Key audit matter	How our audit addressed the matter
Estimates and assumptions used in the calculation of mathematical reserves arising from insurance contracts As explained in Notes 2 and 17 to the accompanying unconsolidated financial statements, the Company's total net mathematical reserves amounted to TRY 43.114.497.129 as of 31 December 2025 which constitutes a significant portion of the total liabilities of the Company, excluding long-term pension liabilities. The measurement of mathematical reserves involves significant estimates and assumptions as it includes results of future uncertain events, including benefits guaranteed to the insured. The company sets aside mathematical reserves based on actuarial principles in order to meet its obligations to policyholders and beneficiaries for life and personal accident insurance contracts with a duration longer than one year. The mathematical reserves consist of actuarial mathematical reserves and profit share reserves. Actuarial mathematical reserves are calculated as the difference between present value of future liabilities of the Company and current value of future premiums to be paid by policyholder, for life insurance policies longer than one year, based on the formulas and principles specified in the approved technical provisions of the tariff. Mathematical reserves are calculated separately for each policy based on the technical principles, such as technical interest rates and mortality rates as specified in the tariff. The measurement of these reserves involves the use of significant assumptions and estimates related to the outcomes of future uncertain events, including benefits guaranteed to the insured. The mathematical reserves are considered as a key audit matter, due to the significance of mathematical reserves to the unconsolidated financial statements and the critical estimates and assumptions involved.	The key controls related to the mathematical reserves calculated by the Company as of 31 December 2025, have been tested for design and operational effectiveness. The technical interest rates and mortality rates used in the calculation of mathematical reserves, along with the technical provisions in the tariffs, have been checked and the mathematical reserves have been recalculated using the relevant other calculation data on a policy basis by the expert actuaries in our audit team using a selected sample. Besides, the compliance and sufficiency of the disclosures included in the accompanying unconsolidated financial statements related to such reserves in the context of Regulation on Insurance Accounting and Financial Reporting Principles have been checked.

4. Responsibilities of Management and Those Charged with Governance for the Unconsolidated Financial Statements

The Company management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the Regulation on Insurance Accounting and Financial Reporting Principles and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Independent Auditor's Report

5. Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can 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 taken on the basis of these unconsolidated financial statements.

As part of an independent audit conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent Auditor's Report

B. Other Responsibilities Arising from Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 28 January 2026.

Additional Paragraph for Convenience Translation into English

As discussed in Note 2.33 to the accompanying unconsolidated financial statements, the effects of differences between the accounting principles as set out by the related insurance laws and accounting principles generally accepted in countries in which the accompanying unconsolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying unconsolidated financial statements. Accordingly, the accompanying unconsolidated financial statements are not intended to present the unconsolidated financial position and results of operations and changes in unconsolidated financial position and unconsolidated cash flows in accordance with accounting principles generally accepted in such countries and IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Ramazan Yüksekaya, SMMM
Partner

Istanbul, 28 January 2026

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ**

Unconsolidated Financial Statements As At And For The Year Ended December 31, 2025

We confirm that the unconsolidated financial statements and related disclosures and footnotes as at December 31, 2025, which were prepared in accordance with the accounting principles and standards in force, are in compliance with the “Code Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies” and the financial records of our Company.

Istanbul, January 28, 2026

Sezgin Yılmaz
Chairperson
of the Board of Directors

Prof. Dr. Ahmet Erol
Member of the Board of Directors
and Chairperson of the Audit Committee

Prof. Dr. Nadir Eroğlu
Member of the Board of Directors
and the Audit Committee

Serkan Uğraş Kaygalak
Member of the Board of
Directors and Chief
Executive Officer

N. Cem Özcan
Vice Chief
Executive Officer

C. Ozan Sezer
Finance and Investor
Relations Manager

Aysun Karaman
Actuary (Registration
Number:167)



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ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

ASSETS			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I- Current Assets			
A- Cash and Cash Equivalents	14	8,218,245,096	3,185,598,756
1- Cash	14	7,565	2,319
2- Cheques Received		-	-
3- Banks	14	4,232,461,792	1,035,989,021
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	14	3,985,775,739	2,149,607,416
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	51,579,907,282	35,453,335,904
1- Available-for-Sale Financial Assets	11	7,842,739,618	5,545,805,897
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	5,572,259,333	4,159,489,797
4- Loans and Receivables	11	927,218,567	2,227,666,774
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Saving Life Policyholders	11	37,237,689,764	23,520,373,436
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments		-	-
C- Receivables from Main Operations	12	3,785,397,827	1,986,657,313
1- Receivables from Insurance Operations	12	717,362,320	407,878,636
2- Provision for Receivables from Insurance Operations	12	(2,574)	(10,002,574)
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance and Reinsurance Companies		-	-
6- Loans to the Policyholders	12	2,691,707,129	1,386,769,522
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Operations	12	376,330,952	202,011,729
9- Doubtful Receivables from Main Operations	12	115,055	115,055
10- Provision for Doubtful Receivables from Main Operations	12	(115,055)	(115,055)
D- Due from Related Parties		(24,952)	11,875
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel	12	(24,952)	11,875
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	12	1,656,240,496	894,098,243
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		579,380	495,351
4- Other Miscellaneous Receivables	47	1,655,661,116	893,602,892
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals	4.2	2,871,725,429	1,992,270,986
1- Deferred Commission Expense		2,697,554,427	1,806,364,130
2- Accrued Interest and Rent Income		1,310,669	768,058
3- Income Accruals		-	-
4- Other Prepaid Expenses		172,860,333	185,138,798
G- Other Current Assets	4.2	15,944	15,944
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		8,444	8,444
3- Deferred Tax Assets		-	-
4- Job Advances		7,500	7,500
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		-	-
8- Provision for Other Current Assets		-	-
I- Total Current Assets		68,111,507,122	43,511,989,021

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

ASSETS			
		Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
II- Non-Current Assets	Note		
A- Receivables from Main Operations	12	373,395,340,727	215,601,719,689
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		-	-
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Business	12	373,395,340,727	215,601,719,689
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscout on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables		-	-
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscout on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets		19,447,648	18,543,187
1- Investments in Equity Shares		12,901,876	11,997,415
2- Investments in Associates	9,45,d	12,762,193	12,762,193
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		-	-
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		(6,216,421)	(6,216,421)
E- Tangible Assets		767,635,108	484,384,175
1- Investment Properties	7	247,252,500	183,890,000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	52,945,000	39,500,000
4- Machinery and Equipment	6	150,625,260	123,238,063
5- Furniture and Fixtures	6	15,237,707	7,499,644
6- Motor Vehicles	6	10,637,659	856,385
7- Other Tangible Assets (Including Leasehold Improvements)	6	154,165,277	19,410,670
8- Tangible Assets Acquired Through Finance Leases	6	493,916,686	338,987,527
9- Accumulated Depreciation	6	(357,144,981)	(228,998,114)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	172,999,329	44,327,496
1- Rights	8	114,741,932	114,741,932
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortisation (Depreciation)	8	(113,777,473)	(113,071,014)
7- Advances Paid for Intangible Assets	8	172,034,870	42,656,578
G- Prepaid Expenses and Income Accruals	4,2	15,491,693	35,629,473
1- Deferred Commission Expense		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	4,2	15,491,693	35,629,473
H- Other Non-Current Assets	21	397,827,691	246,950,285
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	397,827,691	246,950,285
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortisation on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		374,768,742,196	216,431,554,305
TOTAL ASSETS		442,880,249,318	259,943,543,326

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

LIABILITIES			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
III- Short-Term Liabilities			
A- Financial Liabilities		103,257,556	69,084,765
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Liabilities	34	159,306,036	105,473,846
3- Deferred Leasing Costs	34	(56,048,480)	(36,389,081)
4- Current Portion of Long Term Debts		-	-
5- Principal Instalments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations	19	7,212,717,894	3,807,480,299
1- Payables Arising from Insurance Operations	19	982,322,118	576,191,248
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies	19,10	114,475,100	88,014,545
4- Payables Arising from Individual Pension Business	19	6,070,705,843	3,107,686,971
5- Payables Arising from Other Main Operations	19	45,214,833	35,587,535
6- Discount on Payables from Other Main Operations		-	-
C- Due to Related Parties	19	1,135,579	4,706,069
1- Due to Shareholders	19,45	147,265	4,176,669
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	986,822	528,444
6- Due to Other Related Parties	19	1,492	956
D- Other Payables	19	216,245,412	116,869,845
1- Deposits and Guarantees Received	19	1,077,129	1,408,545
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Miscellaneous Payables	19,47	215,168,283	115,461,300
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions	17	46,754,147,697	29,106,848,717
1- Reserve for Unearned Premiums - Net	17	2,915,887,445	1,810,669,078
2- Reserve for Unexpired Risks - Net		-	-
3- Mathematical Provisions - Net	17	43,114,497,129	26,775,535,574
4- Provision for Outstanding Claims - Net	17	722,973,484	520,198,793
5- Provision for Bonus and Discounts - Net	17	789,639	445,272
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		1,109,891,291	629,844,296
1- Taxes and Funds Payable		402,928,645	242,142,831
2- Social Security Premiums Payable		51,707,622	34,378,570
3- Overdue, Deferred or By Instalment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		2,961	2,167
5- Corporate Tax Payable	35	2,189,763,849	1,466,492,956
6- Prepaid Taxes and Other Liabilities Regarding Current Period Income	35	(1,534,511,786)	(1,113,172,228)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	23	377,912,916	349,236,359
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	377,912,916	349,236,359
H- Deferred Income and Expense Accruals	19	145,500,256	87,172,769
1- Deferred Commission Income	19	2,243,405	2,160,369
2- Expense Accruals	19	143,256,168	85,011,717
3- Other Deferred Income and Expense Accruals	19	683	683
I- Other Short-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short-Term Liabilities		-	-
III - Total Short-Term Liabilities		55,920,808,601	34,171,243,119

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

LIABILITIES			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
IV- Long-Term Liabilities			
A- Financial Liabilities		202,337,866	173,172,061
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Liabilities	34	251,005,090	218,360,240
3- Deferred Leasing Costs	34	(48,667,224)	(45,188,179)
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations	19	373,395,340,727	215,601,719,689
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business	19	373,395,340,727	215,601,719,689
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Deposits and Guarantees Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions	17	269,008,665	167,550,358
1- Reserve for Unearned Premiums - Net		-	-
2- Reserve for Unexpired Risks - Net		-	-
3- Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net	17	269,008,665	167,550,358
F- Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Instalment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks	22,23	228,566,079	153,950,307
1- Provision for Employee Termination Benefits	22,23	228,566,079	153,950,307
2- Provision for Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		374,095,253,337	216,096,392,415

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

EQUITY			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
V- Equity			
A- Paid in Capital	2.13,15	430,000,000	430,000,000
1- (Nominal) Capital	2.13,15	430,000,000	430,000,000
2- Unpaid Capital		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences		-	-
5- Register in Progress Capital		-	-
B- Capital Reserves		152,751,617	152,751,617
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Assets Sale That Will Be Transferred to Capital		152,751,617	152,751,617
4- Currency Translation Adjustments		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves	15	6,697,106,460	4,967,382,981
1- Legal Reserves	15	681,885,001	426,131,755
2- Statutory Reserves	15	734,347,389	443,787,221
3- Extraordinary Reserves	15	3,101,350,038	2,254,111,546
4- Special Funds		282,903,492	225,897,663
5- Revaluation of Financial Assets	15,16	1,914,377,645	1,671,613,690
6- Other Profit Reserves	15	(17,757,105)	(54,158,894)
D- Retained Earnings		-	55,740,516
1- Retained Earnings		-	55,740,516
E- Accumulated Losses		(14,747,543)	-
1- Accumulated Losses		(14,747,543)	-
F- Net Profit for the Period		5,599,076,846	4,070,032,678
1- Net Profit for the Period		5,599,076,846	4,070,032,678
2- Net Loss for the Period		-	-
3- Profit not Available for Distribution		-	-
V- Total Equity		12,864,187,380	9,675,907,792
TOTAL EQUITY AND LIABILITIES		442,880,249,318	259,943,543,326

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statement of Income For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

		Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I- TECHNICAL SECTION	Note		
A- Non-Life Technical Income	5	1,655,085	391,434
1- Earned Premiums (Net of Reinsurer Share)		1,655,085	391,434
1.1- Written Premiums (Net of Reinsurer Share)	24	2,558,058	316,238
1.1.1- Written Premiums, gross		2,662,586	1,872,114
1.1.2- Written Premiums, ceded	10	(104,528)	(1,555,876)
1.1.3- Premiums Transferred to Social Security Institutions		-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(902,973)	75,196
1.2.1- Reserve for Unearned Premiums, gross		(355,692)	(296,523)
1.2.2- Reserve for Unearned Premiums, ceded	10	(547,281)	371,719
1.2.3- Reserve for Unearned Premiums, Social Security Institution Share		-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income - Transferred from Non-Technical Section		-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-
3.1- Other Technical Income, gross		-	-
3.2- Other Technical Income, ceded		-	-
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense	5	(2,195,900)	(1,258,383)
1- Incurred Losses (Net of Reinsurer Share)		1,738,348	884,989
1.1- Claims Paid (Net of Reinsurer Share)		(69,050)	(42,685)
1.1.1- Claims Paid, gross		(819,050)	(243,392)
1.1.2- Claims Paid, ceded	10	750,000	200,707
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		1,807,398	927,674
1.2.1- Change in Provisions for Outstanding Claims, gross		4,415,631	1,334,664
1.2.2- Change in Provisions for Outstanding Claims, ceded	10	(2,608,233)	(406,990)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)		-	-
2.1- Provision for Bonus and Discounts, gross		(289)	(3,591)
2.2- Provision for Bonus and Discounts, ceded		289	3,591
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)		(42,666)	(12,601)
4- Operating Expenses	32	(3,891,582)	(2,130,771)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
5.1- Change in Mathematical Provisions, gross		-	-
5.2- Change in Mathematical Provisions, ceded		-	-
6- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)		-	-
6.1- Change in Other Technical Provisions, gross		-	-
6.2- Change in Other Technical Provisions, ceded		-	-
C- Net Technical Income-Non-Life (A -B)		(540,815)	(866,949)
D- Life Technical Income	5	27,898,227,547	16,104,881,029
1- Earned Premiums (Net of Reinsurer Share)		18,883,364,292	11,074,651,631
1.1- Written Premiums (Net of Reinsurer Share)	24	19,987,679,686	12,023,125,113
1.1.1- Written Premiums, gross		20,673,820,942	12,415,428,685
1.1.2- Written Premiums, ceded	10	(686,141,256)	(392,303,572)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(1,104,315,394)	(948,473,482)
1.2.1- Reserve for Unearned Premiums, gross		(1,206,618,506)	(997,674,158)
1.2.2- Reserve for Unearned Premiums, ceded	10	102,303,112	49,200,676
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income	26	8,245,409,455	4,690,449,095
3- Unrealised Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		769,453,800	339,780,303
4.1- Other Technical Income, gross		769,453,800	339,780,303
4.2- Other Technical Income, ceded		-	-
5- Accrued Salvage Income		-	-

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statement of Income For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I- TECHNICAL SECTION			
E- Life Technical Expense	5	(24,985,326,714)	(14,473,124,039)
1- Incurred Losses (Net of Reinsurer Share)		(4,374,869,147)	(2,316,594,698)
1.1- Claims Paid (Net of Reinsurer Share)		(4,170,287,058)	(2,180,655,236)
1.1.1- Claims Paid, gross		(4,319,591,118)	(2,281,008,275)
1.1.2- Claims Paid, ceded	10	149,304,060	100,353,039
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(204,582,089)	(135,939,462)
1.2.1- Change in Provisions for Outstanding Claims, gross		(357,628,558)	(166,179,379)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10	153,046,469	30,239,917
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)		(344,367)	(278,092)
2.1- Provision for Bonus and Discounts, gross		(473,474)	(987,585)
2.2- Provision for Bonus and Discounts, ceded	10	129,107	709,493
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		(14,980,792,592)	(8,750,170,787)
3.1- Change in Life Mathematical Provisions, gross		(15,039,010,644)	(8,764,890,624)
3.1.1- Change in Actuarial Mathematical Provisions, gross		(12,925,794,646)	(7,461,463,773)
3.1.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders), gross		(2,113,215,998)	(1,303,426,851)
3.2- Change in Life Mathematical Provisions, ceded	10	58,218,052	14,719,837
3.2.1- Change in Actuarial Mathematical Provisions, ceded		58,218,052	14,719,837
3.2.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders), ceded		-	-
4- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)		(101,415,641)	(63,819,556)
5- Operating Expenses	32	(5,527,904,967)	(3,342,260,906)
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income - Life (D - E)		2,912,900,833	1,631,756,990
G- Pension Business Technical Income	5,25	5,725,978,064	3,729,310,960
1- Fund Management Income	25	3,371,075,442	2,256,479,927
2- Management Fee	25	1,563,131,787	1,041,550,058
3- Entrance Fee Income	25	483,573,543	246,687,715
4- Management Expense Charge in case of Suspension	25	299,830,381	180,304,577
5- Income from Individual Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense	25	8,366,911	4,288,683
H- Pension Business Technical Expense	5	(5,074,287,652)	(3,228,007,122)
1- Fund Management Expense		(124,213,053)	(81,598,564)
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses	32	(4,668,413,207)	(2,945,850,026)
4- Other Technical Expenses		(278,953,133)	(198,003,348)
5- Fine Payments		(2,708,259)	(2,555,184)
I- Net Technical Income - Pension Business (G - H)		651,690,412	501,303,838

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statement of Income For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
II- NON-TECHNICAL SECTION			
C- Net Technical Income - Non-Life (A-B)		(540,815)	(866,949)
F- Net Technical Income - Life (D-E)		2,912,900,833	1,631,756,990
I- Net Technical Income - Pension Business (G-H)		651,690,412	501,303,838
J- Total Net Technical Income (C+F+I)		3,564,050,430	2,132,193,879
K- Investment Income	26	4,205,498,662	3,742,736,676
1- Income from Financial Assets		2,143,471,982	1,015,258,062
2- Income from Disposal of Financial Assets		581,564,534	1,280,261,736
3- Valuation of Financial Assets		1,071,683,556	1,013,593,885
4- Foreign Exchange Gains	36	271,929,440	333,100,205
5- Income from Associates	26	20,000,000	-
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Equipment	7	71,662,193	73,466,323
8- Income from Derivative Transactions		-	4,119
9- Other Investments		45,186,957	27,052,346
10- Income Transferred from Life Section		-	-
L- Investment Expense		(372,017,410)	(340,466,865)
1- Investment Management Expenses (inc. interest)		(191,994,550)	(162,739,105)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets		-	(7,548,181)
4- Investment Income Transferred to Non-Life Technical Section		-	-
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	36	(49,589,426)	(90,707,140)
7- Depreciation and Amortisation Expenses	5	(130,433,434)	(79,472,439)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operation		352,596,852	(32,884,180)
1- Provisions	47	29,322,668	(53,760,219)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21	310,157,248	24,126,268
6- Deferred Taxation (Deferred Tax Liabilities)		-	-
7- Other Income		10,000,002	7
8- Other Expenses and Losses		3,116,934	(3,250,236)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Period	37	5,599,076,846	4,070,032,678
1- Profit for the Period		7,750,128,534	5,501,579,510
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(2,151,051,688)	(1,431,546,832)
3- Net Profit for the Period	37	5,599,076,846	4,070,032,678
4- Monetary Gains and Losses		-	-

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statement of Cash Flows For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		21,132,883,154	12,535,353,985
2. Cash provided from reinsurance activities		-	-
3. Cash provided from individual pension business		7,752,619,489	3,305,636,587
4. Cash used in insurance activities		(11,467,588,765)	(6,962,802,994)
5. Cash used in reinsurance activities		-	-
6. Cash used in individual pension business		(5,074,287,652)	(1,905,120,947)
7. Cash provided by/(used in) operating activities		12,343,626,226	6,973,066,631
8. Interest paid		-	(7,456,776)
9. Income taxes paid		(1,887,832,514)	(1,309,481,422)
10. Other cash inflows		-	-
11. Other cash outflows		(897,329,582)	(591,763,428)
12. Net cash provided by operating activities		9,558,464,130	5,064,365,005
B. Cash flows from/(used in) investing activities			
1. Proceeds from disposal of tangible assets		180,216	2,140,403
2. Acquisition of tangible assets	6,8	(310,799,754)	(44,671,022)
3. Acquisition of financial assets		(23,094,413,382)	(18,462,854,497)
4. Proceeds from disposal of financial assets		16,461,351,671	13,339,196,929
5. Interests received		3,739,044,372	2,051,021,133
6. Dividends received		21,090,015	20,814,974
7. Other cash inflows		698,525,822	26,370,521
8. Other cash outflows		(255,857,147)	-
9. Net cash used in investing activities		(2,740,878,187)	(3,067,981,559)
C. Cash flows from/(used in) financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(146,567,880)	(83,263,261)
4. Dividends paid	38	(2,579,032,459)	(1,036,050,127)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash used in financing activities		(2,725,600,339)	(1,119,313,388)
D. Effect of exchange rate fluctuations on cash and cash equivalents		43,331,154	25,394,390
E. Net decrease in cash and cash equivalents		4,135,316,758	902,464,448
F. Cash and cash equivalents at the beginning of the period	14	2,578,319,758	1,675,855,310
G. Cash and cash equivalents at the end of the period	14	6,713,636,516	2,578,319,758

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statement of Changes in Equity For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

Audited - Changes in Equity - December 31, 2024												
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustments	Currency Translation Adjustments	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Period	Retained Earnings	Total
I - Balance at the end of the year period - December 31, 2023		430,000,000	-	1,333,875,871	-	-	324,676,742	256,048,752	1,144,677,902	2,777,835,413	25,400,480	6,292,515,160
II - Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) - January 1, 2023		430,000,000	-	1,333,875,871	-	-	324,676,742	256,048,752	1,144,677,902	2,777,835,413	25,400,480	6,292,515,160
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(32,231,936)	-	-	(32,231,936)
D- Change in the value of financial assets	15	-	-	337,737,819	-	-	-	-	-	-	-	337,737,819
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	7,154,197	36,750,001	-	43,904,198
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	4,070,032,678	-	4,070,032,678
I - Dividends paid	38	-	-	-	-	-	-	-	-	(1,036,050,127)	-	(1,036,050,127)
J - Transfers from retained earnings	15	-	-	-	-	-	101,455,013	187,738,469	1,459,001,769	(1,778,535,287)	30,340,036	-
IV - Balance at the end of the period - December 31, 2024		430,000,000	-	1,671,613,690	-	-	426,131,755	443,787,221	2,578,601,932	4,070,032,678	55,740,516	9,675,907,792
Audited - Changes in Equity - December 31, 2025												
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustments	Currency Translation Adjustments	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Period	Retained Earnings	Total
I - Balance at the end of the year period - December 31, 2024		430,000,000	-	1,671,613,690	-	-	426,131,755	443,787,221	2,578,601,932	4,070,032,678	55,740,516	9,675,907,792
II - Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) - January 1, 2024		430,000,000	-	1,671,613,690	-	-	426,131,755	443,787,221	2,578,601,932	4,070,032,678	55,740,516	9,675,907,792
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(30,016,201)	-	-	(30,016,201)
D- Change in the value of financial assets	15	-	-	242,763,955	-	-	-	-	-	-	-	242,763,955
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	79,620,000	(124,132,553)	(44,512,553)
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	5,599,076,846	-	5,599,076,846
I - Dividends paid	38	-	-	-	-	-	-	-	-	(2,579,032,459)	-	(2,579,032,459)
J - Transfers from retained earnings	15	-	-	-	-	-	255,753,246	290,560,168	970,662,311	(1,570,620,219)	53,644,494	-
IV - Balance at the end of the period - December 31, 2025		430,000,000	-	1,914,377,645	-	-	681,885,001	734,347,389	3,519,248,042	5,599,076,846	(14,747,543)	12,864,187,380

The accompanying notes are an integral part of these unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Unconsolidated Statement of Profit Distribution For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025***	Audited Prior Period December 31, 2024
I. DISTRIBUTION OF THE PERIOD PROFIT			
1.1. PERIOD PROFIT ⁽ⁱ⁾		7,976,439,452	5,695,608,042
1.2. TAXES AND DUTIES PAYABLE		(2,151,051,688)	(1,431,546,832)
1.2.1. Corporate Tax (Income Tax)		(2,151,051,688)	(1,431,546,832)
1.2.2. Income Tax Deductions		-	-
1.2.3. Other Taxes and Legal Duties		-	-
A. CURRENT PERIOD PROFIT (1.1 - 1.2)		5,825,387,764	4,264,061,210
1.3. ACCUMULATED LOSSES (-)		-	-
1.4. FIRST LEGAL RESERVES (-)(2)		-	-
1.5. OTHER STATUTORY RESERVES (-)		-	-
B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A - (1.3 + 1.4 + 1.5))]		5,825,387,764	4,264,061,210
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)		-	(1,279,427,073)
1.6.1. To owners of ordinary shares		-	(1,279,427,073)
1.6.2. To owners of privileged shares		-	-
1.6.3. To owners of redeemed shares		-	-
1.6.4. To holders profit sharing bonds		-	-
1.6.5. To holders of profit and loss sharing certificates		-	-
1.7. DIVIDENDS TO PERSONNEL (-)		-	(79,032,459)
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
1.9. DIVIDENDS TO FOUNDERS		-	-
1.10. SECOND DIVIDEND TO SHAREHOLDERS (-)		-	(1,220,572,927)
1.10.1. To owners of ordinary shares		-	(1,220,572,927)
1.10.2. To owners of privileged shares		-	-
1.10.3. To owners of redeemed shares		-	-
1.10.4. To holders profit sharing bonds		-	-
1.10.5. To holders of profit and loss sharing certificates		-	-
1.11. SECOND LEGAL RESERVES (-)		-	(255,753,246)
1.12. STATUTORY RESERVES (-)		-	(290,560,168)
1.13. EXTRAORDINARY RESERVES		-	(1,138,715,337)
1.14. OTHER RESERVES		-	-
1.15. SPECIAL FUNDS		-	-
II. DISTRIBUTION OF RESERVES		-	-
2.1. APPROPRIATED RESERVES		-	-
2.2. SECOND LEGAL RESERVES (-)		-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.3.1. To owners of ordinary shares		-	-
2.3.2. To owners of privileged shares		-	-
2.3.3. To owners of redeemed shares		-	-
2.3.4. To holders of profit sharing bonds		-	-
2.3.5. To holders of profit and loss sharing certificates		-	-
2.4. DIVIDENDS TO PERSONNEL (-)		-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
III. EARNINGS PER SHARE			
3.1. TO OWNERS OF ORDINARY SHARES		-	10.01349
3.2. TO OWNERS OF ORDINARY SHARES (%)		-	1.00135
3.3. TO OWNERS OF PRIVILEGED SHARES		-	10.01349
3.4. TO OWNERS OF PRIVILEGED SHARES (%)		-	1.00135
IV. DIVIDEND PER SHARE			
4.1. TO OWNERS OF ORDINARY SHARES	38	-	5.81395
4.2. TO OWNERS OF ORDINARY SHARES (%)		-	581.39
4.3. TO OWNERS OF PRIVILEGED SHARES		-	5.81395
4.4. TO OWNERS OF PRIVILEGED SHARES (%)		-	581.39

(i) In accordance with Article 13 of the Dividend Communiqué published in the Official Gazette dated January 23, 2014, and included in the Capital Markets Board's (CMB) Weekly Bulletin No. 2014/2, the profit distribution has been carried out based on the consolidated profit. The provision for dividend expense to be paid to employees, amounting to TRY 125,185,000 and set aside in accordance with TAS 19, has been added to the profit for the period ending December 31, 2025 (2024: TRY 79,620,000). Additionally, TRY 150,000,000 allocated for investment in the Venture Capital Investment Fund planned for 2026 has not been subject to profit distribution, utilizing the exemption provided by the relevant legislation (2024: TRY 57,005,829). The profit of TRY 88,303,373 arising from the Company's operations in the TRNC has been deducted from the profit for the period in accordance with TRNC legislation (2024: TRY 64,355,416). The revaluation amount of TRY 55,707,068 calculated in accordance with the Repeated Article 298 of the Tax Procedure Law (TPL), has been deducted from the profit for the period (2024: None).

(iii) Pursuant to the relevant article of the Company's Articles of Association, 5% of the net profit may be set aside as a first legal reserve until it reaches 20% of the issued capital. Since this limit has been reached, no first legal reserve has been set aside.

(****) As the Company's Ordinary General Assembly Meeting has not yet been held as of the date these financial statements were prepared, only the distributable profit amount is specified in the 2025 profit distribution table.

(*****) Earnings per share and dividends have been calculated per 100 shares.

The accompanying notes are an integral part of these unconsolidated financial statements.

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

1 General information**1.1 Name of the Company and the ultimate owner of the group**

Anadolu Hayat Emeklilik Anonim Şirketi (the “Company”) has been operating since May 31, 1990, the shareholding structure of the Company is presented below. As at December 31, 2025, the shareholder having direct or indirect control over the shares of the Company is Türkiye İş Bankası AŞ (“İş Bankası”) by 84.92% of the outstanding shares of the Company.

Name	December 31, 2025		December 31, 2024	
	Shareholding amount (TRY)	Shareholding rate (%)	Shareholding amount (TRY)	Shareholding rate (%)
Türkiye İş Bankası AŞ ⁽¹⁾	274,843,600	63.92	274,843,516	63.92
Anadolu Anonim Türk Sigorta Şirketi	86,000,000	20.00	86,000,000	20.00
Milli Reasürans TAŞ	4,299,999	1.00	4,299,999	1.00
Publicly traded	64,856,401	15.08	64,856,485	15.08
Paid in capital	430,000,000	100.00	430,000,000	100.00

⁽¹⁾ The rate of publicly traded shares is 17%. As at December 31, 2024, Türkiye İş Bankası AŞ. owns the 1.92% of the publicly traded shares.

1.2 Domicile and the legal structure of the Company, country and the address of the registered office (address of the operating center if it is different from the registered office)

The Company was registered in Türkiye and has the status of ‘Incorporated Company’ in accordance with the regulations of Turkish Commercial Code. The address of the Company’s registered office is Meltem Sokak No: 10 İş Kuleleri Kule: 2 Kat: 17-20 Levent 34330 Beşiktaş/İstanbul.

1.3 Business of the Company

The activities of the Company involve providing individual and group insurance and reinsurance services relating to group life, individual life, retirement and related personal accident branches, establishing retirement funds, developing internal rules and regulations related to these funds, carrying out retirement, annual income insurance, portfolio management and custody contracts for the assets of the funds held in custody.

As at December 31, 2025, the Company has 42 individual pension investment funds (December 31, 2024: 40).

1.4 Description of the main operations of the Company

The Company issues policies in insurance branches specified in the above note 1.3 - *Business of the Company* and contracts in individual pension business by conducting its operations in accordance with the Insurance Law No. 5684 (the “Insurance Law”) issued on June 14, 2007 dated and 26552 numbered Official Gazette and Individual Pension Savings and Investment System Law No. 4632 (the “Individual Pension Law”) and other communiqués and regulations in force issued by the Ministry of Treasury and Finance of the Turkish Republic (the “Ministry”) based on the Insurance Law and the Individual Pension Law.

The Company’s shares are listed on the Borsa İstanbul (“BİST”). In accordance with Article 136 (5) in Section VIII of the Capital Markets Law, insurance companies have to comply with their own specific laws and regulations in matters of establishment, auditing, supervision/oversight, accounting and financial reporting; therefore, the Company performs its operations accordingly.

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

(Currency: Turkish Lira (TL))

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1 General information (continued)**1.5 The average number of the personnel during the period in consideration of their categories***The average number of the personnel during the period in consideration of their categories is as follows:*

	December 31, 2025	December 31, 2024
Senior level managers	7	7
Directors	120	111
Officers	488	471
Sales personnel	468	459
Other	11	11
Total	1,094	1,059

1.6 Wages and similar benefits provided to the senior management

For the year ended as of December 31, 2025, wages and similar benefits provided to the senior management including chairperson, members of the board of the directors, general manager, and deputy general managers amounted to TRY 76,788,875 (December 31, 2024: TRY 45,539,345).

1.7 Explanation about the distribution of investment income and operating expenses (personnel expenses, administrative expenses, research and development expenses, marketing and selling expenses, and expenses for the services bought from third parties) in the financial statements

Procedures and principles related to keys used in the financial statements of the companies are determined in accordance with the January 4, 2008 dated and 2008/1 numbered “Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared In Accordance With Insurance Accounting Plan” issued by the Ministry. In accordance with the above mentioned Communiqué, known and exactly distinguishable operating expenses are directly recorded under life, non-life or individual pension segments. Other non-distinguishable expenses, which are not exactly distinguished, are distributed between insurance segments and individual pension segment in accordance with the number of policies and contracts at the end of last 3 years and arithmetic average of contribution premium and earned premium within the last 3 years in accordance with the August 9, 2010 dated and 2010/9 numbered “Amendments Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared In Accordance With Insurance Accounting Plan” issued by the Ministry. Amendment is effective from January 1, 2011. The portion of insurance segments calculated as described above is distributed between life and non-life branches in accordance with the average of 3 ratios calculated by dividing “number of the policies produced within the last three years”, “gross premiums written within the last three years”, and “number of the claims reported within the last three years” to the “total number of the policies”, “total gross written premiums”, and the “total number of the claims reported”, respectively.

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

(Currency: Turkish Lira (TL))

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1 General information (continued)**1.7 Explanation about the distribution of investment income and operating expenses (personnel expenses, administrative expenses, research and development expenses, marketing and selling expenses, and expenses for the services bought from third parties) in the financial statements** (continued)

Income from the assets invested against non-life technical provisions is transferred to technical section from non-technical section.

Income from the assets invested against mathematical and profit sharing provisions is recorded under technical section, remaining income is transferred to the non-technical section.

As at the reporting period, distribution of the operating expense between life, non-life and pension branches is presented in note 5 - *Segment distribution*.

1.8 Information on the financial statements as to whether they comprise an individual company or a group of companies

The accompanying financial statements comprise only the unconsolidated financial information of the Company. As further detailed in note 2.2 - *Consolidation*, the Company has prepared consolidated financial statements as at December 31, 2025, separately.

1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting period

Trade name of the Company	: Anadolu Hayat Emeklilik Anonim Şirketi
Registered address of the head office	: Meltem Sokak No:10 İş Kuleleri Kule:2 Kat:17-20 Levent 34330 Beşiktaş/İstanbul
The web page of the Company	: www.anadoluhayat.com.tr
E-mail address of the Company	: hizmet@anadoluhayat.com.tr
Phone	: 0212 317 70 70
Fax	: 0212 317 70 77

There has been no change in the aforementioned information subsequent to the previous reporting period.

1.10 Events after the reporting period

Unconsolidated financial statements prepared for the period ended as of December 31, 2025 was approved by Board of Directors on January 28, 2026.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements as at December 31, 2025

(Currency: Turkish Lira (TL))

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2 Summary of significant accounting policies

2.1 Basis of preparation

2.1.1 Information about the principles and the specific accounting policies used in the preparation of the financial statements

The Company prepares its unconsolidated financial statements in accordance with the Insurance Law and the regulations issued by the Insurance and Private Pension Regulation and Supervision Agency ("IPRSA"). Prior to the establishment of IPRSA and its commencement of regulatory activities in the insurance sector, financial reporting regulations related to insurance were issued by the Ministry of Treasury and Finance. In the preparation of the unconsolidated financial statements, the "Insurance Accounting and Financial Reporting Regulations," which include the accounting and financial reporting regulations in force under insurance legislation, as well as the provisions of Turkish Financial Reporting Standards ("TFRS") for matters not covered by these regulations, are taken as the basis.

The principles for the preparation of unconsolidated financial statements are regulated in accordance with the Insurance Chart of Accounts included in the Communiqué on the Insurance Chart of Accounts and Its Explanatory Notes (Insurance Accounting System Communiqué No: 1), published by the Ministry of Treasury and Finance in the Official Gazette dated December 30, 2004, and numbered 25686, as well as the Sectoral Announcement on Opening New Account Codes in the Insurance Chart of Accounts, dated December 27, 2011, and numbered 2011/14. The format and content of the financial statements, along with their disclosures and notes, are determined in accordance with the Communiqué on the Presentation of Financial Statements, published in the Official Gazette dated April 18, 2008, and numbered 26851, and the Sectoral Announcement on New Account Codes and the Presentation of Financial Statements, dated May 31, 2012, and numbered 2012/7.

As of December 31, 2025, and 2024, the Company carries out its operations in accordance with the "Regulation on the Financial Reporting of Insurance and Reinsurance Companies and Pension Companies," which was published on July 14, 2007, and came into force on January 1, 2008. In this regard, the Company accounts for its financial statements within the framework of this regulation, Turkish Financial Reporting Standards ("TFRS") announced by the Public Oversight, Accounting, and Auditing Standards Authority ("POA"), and other regulations, explanations, and circulars issued by the Ministry of Treasury and Finance regarding accounting and financial reporting principles. Pursuant to the letter of the Ministry of Treasury and Finance dated February 18, 2008, and numbered 9, the implementation of TAS 1 "Presentation of Financial Statements," TMS 27 "Consolidated and Separate Financial Statements," TFRS 1 "First-time Adoption of TFRS," and TFRS 4 "Insurance Contracts" was excluded from this scope in 2008. Additionally, in accordance with subsequent regulations issued under insurance legislation, the implementation of TFRS 17 "Insurance Contracts," TFRS 9 "Financial Instruments," and TFRS 15 "Revenue from Contracts with Customers" has been postponed.

As of December 31, 2024, the Company has calculated and reflected in its financial statements the technical provisions related to insurance in accordance with the "Regulation on the Technical Provisions of Insurance, Reinsurance, and Pension Companies and the Assets in Which These Provisions Shall Be Invested" ("Technical Provisions Regulation") and other relevant regulations, issued under the Insurance Law No. 5684 and published in the Official Gazette dated July 28, 2010, and numbered 27655, as well as subsequent amendments published in the Official Gazette dated July 17, 2012, and numbered 28356.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements as at December 31, 2025

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2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.2 Other accounting policies appropriate for the understanding of the financial statements

Accounting in hyperinflationary countries

As of December 31, 2004, the financial statements of companies operating in Turkey were expressed to reflect adjustments made for changes in the general purchasing power of the Turkish Lira, in accordance with TAS 29, "Financial Reporting in Hyperinflationary Economies" ("TAS 29"). TAS 29 stipulates that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the end of the reporting period, and that balances for prior periods also be presented in the same unit. Pursuant to the Ministry's letter dated April 4, 2005, and numbered 19387, the Company prepared its 2005 opening financial statements by adjusting its December 31, 2004, financial statements in accordance with the provisions regarding the "Adjustment of Financial Statements in Periods of High Inflation" set forth in the "Communiqué on Accounting Standards in the Capital Market" ("Series: XI, No: 25"), which entered into force upon publication in the Official Gazette dated January 15, 2003, and numbered 25290.

Furthermore, based on the same letter from the Ministry, the practice of inflation adjustment for financial statements was discontinued effective from the beginning of 2005. Consequently, in the balance sheet prepared as of December 31, 2025, non-monetary assets and liabilities, as well as equity items including share capital, are presented by restating entries made up to December 31, 2004, for inflation until that date, while entries occurring after this date are carried at their nominal values.

Through its announcement dated November 23, 2023, titled "Announcement on the Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit," the Public Oversight, Accounting and Auditing Standards Authority (POA) stated that financial statements for annual reporting periods ending on or after December 31, 2023, for entities applying Turkish Financial Reporting Standards (TFRS), must be presented by adjusting for the effects of inflation under TAS 29. However, it was also noted that authorities authorized to regulate and supervise their respective sectors could determine different transition dates for the application of TAS 29 provisions. Pursuant to the POA's announcement, the Insurance and Private Pension Regulation and Supervision Agency (SEDDK) issued Circular No. 2023/30 on December 6, 2023, titled "Circular on the Application of Inflation Accounting in the Insurance Sector," deciding that the financial statements of insurance, reinsurance, and pension companies as of December 31, 2023, would not be subject to the inflation adjustment required under TAS 29. Subsequently, through Circular No. 2024/10 dated March 11, 2024, the SEDDK initially set the transition date to inflation accounting for these companies as January 1, 2025. However, with Circular No. 2024/32 dated December 6, 2024, the SEDDK repealed Circular No. 2024/10 and decided that inflation accounting would not be applied in 2025. Furthermore, through Circular No. 2025/33 issued on December 25, 2025, the SEDDK maintained its decision that inflation accounting would not be applied by insurance, reinsurance, and pension companies. Accordingly, TAS 29 has not been applied in the Company's unconsolidated financial statements as of December 31, 2025, and 2024.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

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2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Other accounting policies

Information regarding to other accounting polices is explained above in the section of note 2.1.1 - *Information about the principles and the special accounting policies used in the preparation of the financial statements* and each on its own caption in following sections of this report.

2.1.3 Functional and presentation currency

The Company's financial statements are presented in the currency of the primary economic environment in which the entity operates. The results and financial position of the Company are expressed in TRY, which is the functional and presentation currency of the Company.

2.1.4 Rounding level of the amounts presented in the financial statements

Financial information presented in TRY has been rounded to the nearest TRY values.

2.1.5 Basis of measurement used in the preparation of the financial statements

The accompanying financial statements are prepared on the historical cost basis as adjusted for the effects of inflation that lasted until December 31, 2004, except for the financial assets at fair value through profit or loss, available-for-sale financial assets, financial investments with risks on saving life policyholders classified as available-for-sale financial assets, derivative financial instruments, investment properties and owner occupied properties which are measured at their fair values unless reliable measures are available.

2.1.6 Accounting policies, changes in accounting estimates and errors

There have been no changes in accounting policies or identified errors in the current period. Explanations regarding to the Company's accounting policies are presented in note 3 - Critical accounting estimates and judgements in applying accounting policies.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements as at December 31, 2025

(Currency: Turkish Lira (TL))

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2 Summary of significant accounting policies (continued)

2.2 Consolidation

“Circular Related to the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance, and Individual Pension Companies” issued by the Ministry in the December 31, 2008 dated and 27097 numbered Official Gazette, has been in force since March 31, 2009. Accordingly, consolidated financial statements are prepared using the equity method of accounting to consolidate the Company’s associate; İş Portföy Yönetimi A.Ş.

In the August 12, 2008 dated and 2008/36 numbered “Sector Announcement Related to the Accounting of Subsidiaries, Associates and Joint Ventures in the Stand Alone Financial Statements of Insurance, Reinsurance and Individual Pension Companies” of the Ministry, it is stated that although insurance, reinsurance and individual pension companies are exempted from *TAS 27 - Consolidated and Separate Financial Statements*, subsidiaries, associates and joint-ventures could be accounted in accordance with *TAS 39 - Financial Instruments: Recognition and Measurement* or at cost in accordance with the 37th paragraph of *TAS 27 - Consolidated and Separate Financial Statements*. Parallel to the related sector announcements mentioned above, as at the reporting period the Company has accounted for its associate at cost less impairment losses, if any.

2.3 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company’s other components, whose operating results are reviewed regularly by the Board of Directors (being chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

2.4 Foreign currency transactions

Transactions are recorded in TRY, which is the Company’s functional currency. Transactions in foreign currencies are recorded at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the reporting period and foreign currency exchange differences are offset and all exchange differences are recognised in the statement of income.

Foreign currency exchange differences of unrecognised gains or losses arising from the difference between their fair value and the discounted values calculated per effective interest rate method of foreign currency available-for-sale financial assets are recorded in “Revaluation of financial assets” under equity and the realised gain or losses are recognised directly in the statement of income. Foreign currency exchange differences of unrecognised gains or losses arising from financial investments with risks on saving life policyholders classified as available-for-sale financial assets, 5% to 20% of the difference is recorded under equity and the remaining part belonging to policyholders is recorded as ‘insurance technical provisions - life mathematical provisions’.

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

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2 Summary of significant accounting policies (continued)**2.5 Tangible assets**

Except owner occupied properties, tangible assets are recorded at their historical costs that have been adjusted according to the inflation rates until the end of December 31, 2004. There have been no other inflationary adjustments for these tangible assets for the following years and therefore they have been recorded at their costs indexed to the inflation rates for December 31, 2004. Tangible assets that have been purchased after January 1, 2005 have been recorded at their costs excluding their exchange rate differences and finance expenses less impairment losses if any.

The Company has changed historical cost basis method with revaluation method for owner occupied properties. Fair values of owner occupied properties have been reflected in the financial statements instead of historical cost values since the third quarter of 2015.

The fair values of owner occupied properties were provided by CMB licensed real estate companies. The fair values excluding the accumulated depreciation are reflected in the financial statements.

Increase arising from the revaluation of owner occupied properties is presented under the "other profit reserves" in equity excluding tax.

Gains/losses arising from the disposal of the tangible assets are calculated as the difference between the net carrying value and the proceeds from the disposal of related tangible assets and reflected to the statement of income of the related period.

Maintenance and repair costs incurred in the ordinary course of the business are recorded as expense.

There are no pledges, mortgages and other encumbrances on tangible fixed assets.

There are no changes in accounting estimates that have significant effect on the current period or that are expected to have significant effect on the following periods.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of tangible assets since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation rates and estimated useful lives are as follows:

Tangible assets	Estimated useful lives (years)	Depreciation rates (%)
Buildings	50 years	2.00
Machinery and equipment	3-16 years	6.25-33.33
Fixtures and furniture	4-13 years	7.69-25.00
Vehicles	5 years	20.00
Other tangible assets (includes leasehold improvements)	5 years	20.00
Leased assets	4-15 years	6.66-25.00



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2 Summary of significant accounting policies (continued)

2.6 Investment properties

Investment properties are held either to earn rentals and/or for capital appreciation or for both.

Investment properties are measured initially at cost including transaction costs and then measured at fair value. The change arising from fair value is recognised in the income statement.

The difference arising between sale prices and carrying value of an investment property is recognised in profit or loss.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

When the investment property recorded at fair value is reclassified as tangible assets, the fair value of the investment property at the reclassification date is accepted as historical cost value.

2.7 Intangible assets

The Company's intangible assets consist of computer software.

Intangible assets are recorded at cost in compliance with "TAS 38 - Accounting for intangible assets". The cost of the intangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004, the date the hyperinflationary period is considered to be ended. The intangible assets purchased after this date are recorded at their historical costs. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Amortisation is charged on a straight-line basis over their estimated useful lives (3 years) over the cost of the asset.

Costs associated with developing or maintaining computer software programs are recognised as expense when incurred. Costs that are directly associated with the development of identifiable and unique software products that are controlled by the Company and will probably provide more economic benefits than costs in one year are recognised as intangible assets. Costs include software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding three years).



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2 Summary of significant accounting policies (continued)

2.8 Financial assets

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

Securities are recognised and derecognised at the date of settlement.

Financial assets are classified in four categories; as financial assets held for trading, available-for-sale financial assets, held to maturity financial assets, and loans and receivables.

Financial assets at fair value through profit or loss are presented as financial assets held for trading in the accompanying financial statements and trading securities and derivatives are included in this category. Financial assets at fair value through profit or loss measured at their fair values and gain/loss arising due to changes in the fair values of related financial assets are recorded in the statement of income. Interest income earned on trading purpose financial assets and the difference between their fair values and acquisition costs are recorded as interest income in the statement of income. In case of disposal of such financial assets before their maturities, the gains/losses on such disposal are recorded under trading income/losses. Accounting policies of derivatives are detailed in note 2.10 - *Derivative financial instruments*.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables those are not interest earning are measured by discounting of future cash flows less impairment losses, and interest earning loans and receivables are measured at amortised cost less impairment losses.

Held to maturity financial assets are the financial assets with fixed maturities and fixed or pre-determined payment schedules that the Company has the intent and ability to hold until maturity, excluding loans and receivables. Subsequent to initial recognition, held to maturity financial assets and loans and receivables are measured at amortised cost using effective interest rate method less impairment losses, if any.

Available-for-sale financial assets are the financial assets other than assets held for trading purposes, held-to-maturity financial assets and loans and receivables.

Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. Assets that are not traded in an active market are measured by valuation techniques, including recent market transactions in similar financial instruments, adjusted for factors unique to the instrument being valued; or discounted cash flow techniques for the assets which do not have a fixed maturity. Unrecognised gains or losses derived from the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in "Revaluation of financial assets" under shareholders' equity. Upon disposal, the realised gain or losses are recognised directly in the statement of income.

The determination of fair values of financial instruments not traded in an active market is determined by using valuation techniques. Observable market prices of the quoted financial instruments which are similar in terms of interest, maturity and other conditions are used in determining the fair value.

Associates are classified as financial assets in the unconsolidated financial statements. Associates, traded in an active market or whose fair value can be reliably measured, are recorded at their fair values. Associates that are not traded in an active market and whose fair value cannot be reliably set are reflected in financial statements at their costs after deducting impairment losses, if any.



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2 Summary of significant accounting policies (continued)

2.8 Financial assets (continued)

Specific instruments

Financial investments with risks on saving life policyholders are the financial assets invested against the savings of the life policyholders. Financial investments with risks on saving life policyholders could be classified as financial assets held for trading purpose, available for sale financial assets or held to maturity investments by considering the benefits of the policyholders and measured in accordance with the principles as explained above.

When such investments are classified as available-for-sale financial assets, 5% to 20% of the difference between the fair values and amortised costs, calculated by using effective interest method, of the financial assets is recorded under equity and the remaining part belonging to policyholders is recorded as 'insurance technical provisions - life mathematical provisions'. As at December 31, 2025, the difference between fair values and amortised costs of those assets backing liabilities amounting to TRY 1,349,319,448 (December 31, 2024: TRY 94,327,480) is recorded in life mathematical provisions.

Receivables from individual pension operations consist of 'capital advances given to pension investment funds', 'receivable from pension investment funds for fund management fees', 'entrance fee receivable from participants' and 'receivables from clearing house on behalf of the participants'.

'Receivable from pension investment funds for fund management fee' are the fees charged to the pension investment funds against for the administration of related pension investment funds which consist of fees which are not collected in the same day.

Capital advances given to pension investments funds during their establishment are recorded under 'capital advances given to pension investment funds'.

'Receivables from the clearing house on behalf of the participants' is the receivable from clearing house on fund basis against the collections of the participants. Same amount is also recorded as payables to participants for the funds sold against their collections under the 'payables arising from individual pension businesses'.

Loans to the policyholders are loans that are provided to the policyholders from saving component of the life insurance policies based on the fund amounts and fund unit prices. Valuation of the loans to the policyholders based on the fund amounts and fund unit prices as at the reporting date.

Derecognition

A financial asset is derecognised when the control over the contractual rights that comprise that asset is lost. This occurs when the rights are realised, expire or are surrendered.



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2 Summary of significant accounting policies (continued)

2.9 Impairment on assets

Impairment on financial assets

Financial assets or group of financial assets are reviewed at each reporting period to determine whether there is objective evidence of impairment. If any such indication exists, the Company estimates the amount of impairment. Impairment loss incurs if, and only if, there is objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely affected by an event(s) ("loss event(s)") incurred subsequent to recognition. The losses expected to incur due to future events are not recognised even if the probability of loss is high.

Loans and receivables are presented net of specific allowances against uncollectability. Specific allowances are made against the carrying amounts of loans and receivables that are identified as being impaired based on regular reviews of outstanding balances to reduce these loans and receivable to their recoverable amounts.

The recoverable amount of an equity instrument is its fair value. The recoverable amount of debt instruments and purchased loans measured to fair value is calculated as the present value of the expected future cash flows discounted at the current market rate of interest.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the statement of operations. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

Impairment on tangible assets

On each reporting period, the Company evaluates whether there is an indication of impairment of fixed assets. If there is an objective evidence of impairment, the asset's recoverable amount is estimated in accordance with the "TAS 36 - Impairment of Assets" and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Rediscount and provision expenses of the period are detailed in *Note 47*.

2.10 Derivative financial instruments

As of the reporting date, the Company does not have any derivative financial instruments. Derivative instruments are treated as held for trading financial assets in compliance with the standard TAS 39 - *Financial Instruments: Recognition and measurement*.

Derivative financial instruments are initially recognised at their fair value. The receivables and liabilities arising from the derivative transactions are recognised under the off-balance sheet accounts through the contract amounts.

Derivative financial instruments are subsequently re-measured at fair value and positive fair value differences are presented either as "financial assets held for trading" and negative fair value differences are presented as "other financial liabilities" in the accompanying financial statements. All unrealised gains and losses on these instruments are included in the statement of income.



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2 Summary of significant accounting policies (continued)

2.11 Offsetting of financial assets

Financial assets and liabilities are off-set and the net amount is presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the Reporting Standards, or for gains and losses arising from a group of transactions resulting from the Company's similar activities like trading transactions.

2.12 Cash and cash equivalents

Cash and cash equivalents, which is a base for the preparation of the statement of cash flows includes cash on hand, other cash and cash equivalents, demand deposits and time deposits at banks having original maturity less than 3 months which are ready to be used by the Company or not blocked for any other purpose.

2.13 Capital

The shareholding structure of the Company is presented in note 1.1 - *Name of the Company and the ultimate owner of the group*. As of December 31, 2025, the Company's issued capital is TRY 430,000,000 (December 31, 2024: TRY 430,000,000).

Sources of the capital increases during the period

None.

Privileges on common shares representing share capital

As at December 31, 2025, the Company's issued capital amounts to TRY 430,000,000 (December 31, 2024: TRY 430,000,000) and is divided into 43,000,000,000 shares (December 31, 2024: 43,000,000,000 shares), each with a nominal value of TRY 0.01. The capital is represented by 100,000,000 Class (A) shares amounting to TRY 1,000,000 and the remaining amount by Class (B) shares. Class (A) shareholders are granted no privileges other than the right to nominate candidates. Of the 11 members of the Board of Directors, 7 are elected by the General Assembly from among the candidates nominated by Class (A) shareholders, while 4 are elected from among the candidates nominated by Class (B) shareholders. According to the Articles of Association, no new Class (A) shares may be issued in capital increases.

Registered capital system in the Company

The Company has accepted the registered capital system set out in accordance with the Law No: 2499 and applied the system as of June 15, 2000 upon the permission no: 67/1039 granted by the Capital Markets Board. As at December 31, 2025, the registered capital of the Company is TRY 900,000,000 (December 31, 2024: TRY 900,000,000).

Repurchased own shares by the Company

None.

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2 Summary of significant accounting policies (continued)**2.14 Insurance and investment contracts - classification**

An insurance contract is a contract under which the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Insurance risk covers all risk except for financial risks. All premiums have been received within the coverage of insurance contracts recognised as revenue under the account caption "written premiums".

Investment contracts are those contracts which transfer financial risk with no significant insurance risk. Financial risk is the risk of a possible future change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided, that it is not specific to a party to the contract, in the case of a non-financial variable.

The Company mainly issues policies under personal accident, risk and saving life insurance branches and individual pension contracts.

Saving component of the life products can be measured separately by the Company. However, insurance and saving components are not separated due to accounting policy requirements specified to account all risks and rewards without considering the basis of measurement.

2.15 Insurance contracts and investment contracts with discretionary participation feature

Discretionary participation feature ("DPF") within insurance contracts and investment contracts is the right to have following benefits in addition to the guaranteed benefits.

- (i) that are likely to comprise a significant portion of the total contractual benefits,
- (ii) whose amount or timing is contractually at the discretion of the Issuer; and
- (iii) that are contractually based on:
 - (1) the performance of a specified pool of contracts or a specified type of contract;
 - (2) realised and/or unrealised investments returns on a specified pool of assets held by the Issuer; or
 - (3) the profit or loss of the Company, Fund or other entity that issues the contract.

As at the reporting period, the Company does not have any insurance or investment contracts that contain a DPF.

2.16 Investment contracts without DPF

In the context of the saving life products, if the investment return, obtained from the savings of the policyholders which is invested by the Company results a lower yield rate than the technical interest rate, the Company compensates the difference; if investment return results higher yield than the guaranteed technical interest rate, the difference is distributed to the policyholders as profit sharing bonus. Due to contractual and competitive constraints in practice, the Company has classified these contracts as investment contracts without DPF.

For such products, investment income obtained from assets backing liabilities is recorded within income statement or equity in accordance with the accounting policies mentioned above; and whole contract is presented as a liability under life mathematical provisions.

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2 Summary of significant accounting policies (continued)**2.17 Liabilities**

Financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity. Financial liabilities of the Company are measured at their discounted values. A financial liability is derecognised when it is extinguished.

Payables arising from individual pension business consist of payables to participants, participants' temporary accounts, and payables to individual pension agencies. The payables to participants are the account in which the contribution of participants that transferred to investments on behalf of individual pension contract owners and income from these investments are recorded. The temporary account of participants includes the contributions of participants that have not yet been transferred to the investment. This account also includes the entrance fee deducted portion of the participants' fund amounts, obtained from the fund share sales occur in the case of system leaves. This account consists of the amounts of participants that will be transferred to other individual pension companies or participants' own accounts. Payables to individual pension agencies are Company's liabilities to individual pension agencies in return of their services.

2.18 Taxes**Corporate tax**

With the Law No. 7456's proposal submitted On July 5, 2023 to the TBMM and published in the Official Gazette on July 15, 2023, amendments were made to the Corporate Tax Law No. 5520. Accordingly, starting from the tax returns that need to be submitted as of October 1, 2023, the corporate tax rate has been increased from 25% to 30% for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized exchange offices, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies. The corporate tax rate is applied to the net corporate income, which is calculated by adding expenses that are not deductible according to tax laws and subtracting exemptions and deductions specified in tax laws from the commercial profit of the institutions. If profits are not distributed, no other tax is paid.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Türkiye through their operations or permanent representatives and the resident institutions is 15%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years. The payments can be deducted from the annual corporate tax calculated for the whole year earnings. In accordance with the local tax legislation, tax losses can be carried forward to offset against future taxable income for up to five years. December 31, 2025 and December 31, 2024, the Company does not have any deductible tax losses.

In Turkey, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of 25th of the fourth month following the close of the accounting period to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.



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2 Summary of significant accounting policies (continued)

2.18 Taxes (continued)

With Temporary Article 37, added to the Tax Procedure Law by Law No. 7571 published in the Official Gazette on December 25, 2025; it has been decided that tax-basis financial statements for the 2025 fiscal year, as well as the 2026 and 2027 fiscal years (including interim tax periods), shall not be subject to inflation adjustment, regardless of whether the statutory conditions for such adjustment are met. In terms of the revaluation procedure specified in paragraph (ç) of Repeated Article 298, it is stipulated that the periods during which inflation adjustment is not performed shall be considered as periods in which the conditions for inflation adjustment have not materialized. Following this regulation, revaluation under paragraph (ç) of Repeated Article 298 of the Tax Procedure Law has become permissible, and the Company has elected to apply the revaluation practice for the tax calculations as of December 31, 2025.

In September 2023, the Public Oversight, Accounting, and Auditing Standards Authority (POA) issued amendments to TAS 12 concerning Pillar Two, introducing a mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to income taxes. These amendments were enacted to facilitate the implementation of the OECD's Pillar Two Model Rules, which have either been enacted or are highly likely to be enacted as tax laws. The amendments clarify that TAS 12 applies to income taxes arising from such tax laws and introduce specific disclosure requirements for entities affected by these rules. The exception regarding the recognition and disclosure of deferred taxes within this scope, along with the disclosure requirement stating that the exception has been applied, takes effect immediately upon the issuance of the amendments. The Pillar Two regulations, agreed upon by OECD member countries, were enacted in Türkiye through Law No. 7524 on Amendments to Tax Laws, Certain Laws, and Decree-Law No. 375, published in the Official Gazette on August 2, 2024. While secondary legislation related to this matter has not yet been issued, preliminary assessments conducted in consideration of the OECD regulations suggest that these rules will not have any impact on financial statements. However, legislative developments in Türkiye and other jurisdictions where the Company operates are being closely monitored.

The laws published in the Official Gazette on August 2, 2024, also introduced the Domestic Minimum Corporate Tax, which will be applicable from the 2025 fiscal period. Law No. 7524 establishes the Minimum Corporate Tax regime, stipulating that the corporate tax liability, before applying deductions and exemptions, cannot be less than 10% of the corporate income. This regulation took effect upon its publication and will be applicable to corporate earnings for the 2025 tax period. Additionally, the Communiqué on Corporate Tax No. 23 has been issued to provide further guidance on this regulation.

Deferred tax

In accordance with TAS 12 - *Income taxes*, deferred tax assets and liabilities are recognised on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

The deferred tax assets and liabilities are reported as net in the financial statements only if, the Company has a legally enforceable right to net off current tax assets with current tax liabilities.

In case where gains/losses resulting from the subsequent measurement of the assets are recognised in the statement of income, then the related current and/or deferred tax effects are also recognised in the statement of income. On the other hand, if such gains/losses are recognised as an item under equity, then the related current and/or deferred tax effects are also recognised directly in the equity.

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2 Summary of significant accounting policies (continued)**2.18 Corporate Taxes** (continued)**Transfer pricing**

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of “disguised profit distribution via transfer pricing”. The General Communiqué on disguised profit distribution via Transfer Pricing, dated November 18, 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

2.19 Employee benefits**Employee termination benefits**

In accordance with existing Turkish Labour Law, the Company is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. The applicable ceiling amount as at December 31, 2025 is TRY 53,919.68 (December 31, 2024: TRY 41,828.42).

The Company accounted for employee termination benefits using actuarial method in compliance with the TAS 19 - *Employee Benefits*. The major actuarial assumptions used in the calculation of the total liability as at December 31, 2025 and December 2024 are as follows:

	December 31, 2025	December 31, 2024
Discount rate	3.92%	3.98%
Expected rate of salary/limit increase	22.00%	21.85%

Other benefits

The Company has provided for undiscounted short-term employee benefits earned during the period as per services rendered in compliance with TAS 19 in the accompanying financial statements.

2.20 Provisions

A provision is made for an existing obligation resulting from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as of the reporting period and, if material, such expenses are discounted to their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Company to settle the liability, the related liability is considered as “contingent” and disclosed in the footnotes to the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset.



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2 Summary of significant accounting policies (continued)

2.21 Revenue recognition

Written premiums and claims paid

Written premiums represent premiums on policies written during the period net of taxes, premiums of the cancelled policies which were produced in prior periods and premium ceded to reinsurance companies. Premiums ceded to reinsurance companies are accounted as “written premiums, ceded” in the profit or loss statement.

Claims are recognised as expense as they are paid. Outstanding claims reserve is provided for both reported unpaid claims at the reporting period and incurred but not reported claims. Reinsurer’s shares of claims paid and outstanding claims reserves are off-set against these reserves.

Commission income and expense

As further disclosed in *Note 2.24*, commissions paid to the agencies related to the production of the insurance policies and the commissions received from the reinsurance firms related to the premiums ceded are recognised over the life of the contract by deferring commission income and expenses within the calculation of reserve for unearned premiums for the policies produced before January 1, 2008 and recognising deferred commission income and deferred commission expense in the financial statements for the policies produced after January 1, 2008.

In compliance with the matching principle, the Company accrues the commissions of the intermediaries simultaneously on a policy basis, while accruing the receivables from the insureds.

Reinsurance commissions are accounted for based on reinsurer agreements. According to the Circular no: 2007/25 issued by the Ministry on December 28, 2007, starting from January 10, 2008, deferred reinsurance commissions are presented in “Deferred Income” account in the balance sheet.

Interest income and expense

Interest income and expense are recognised in the statement of income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Trading income/expense

Trading income/expense includes gains and losses arising from disposals of financial assets held for trading purpose and available-for-sale financial assets. Trading income and trading expenses are recognised as “Income from disposal of financial assets” and “Loss from disposal of financial assets” in the accompanying unconsolidated financial statements.

Dividends

Dividend income is recognised when the Company’s right to receive payment is ascertained.

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2 Summary of significant accounting policies (continued)**2.21 Revenue recognition** (continued)**Income from individual pension business**

The share of fund management fee belonging to portfolio manager is paid directly by the relevant fund for management and representation of the fund and for expense deduction made for hardware, software, personnel and accounting services allocated to the fund and is not recognised as Company's "Fund management expense" under technical expenses. Net income of the company from the fund management fee is recognised as "Fund management income" under technical income.

According to the "Individual Pension System Communiqué" promulgated in Official Gazette no 29366 dated May 25, 2015 and within the changes enacted since January 1, 2016 total entrance fee and management fee that can be made in first 5 years of contract does not exceed 8.5% of gross minimum wage that is valid for the first 6 months of the relevant year. The management fees can be levied on contributions or pension investment funds of the participants and is recognised as "Management fee" under pension business technical income. Entrance fees are received by the Company from participants during the access into the system and for the opening of a new individual pension account or during first time at a different company if the pension contract is already concluded, the aforementioned income is recognised as "Entrance fee income" under pension business technical income.

If no payment is made within three months after the contribution paid at maturity date, case of suspension occurs and management expense is charged. The aforementioned expense is recognised as "Management expense charge in the case of suspension".

The difference in value of the pension investment fund shares, obtained due to capital advance on the date of establishment, to the date of selling of those shares to the participants is recorded in the income statement as "increase in value of capital allowances given as advances".

According to the amendments, promulgated in Official Gazette no 29812 dated August 25, 2016 and effective from January 1, 2017, made to the personal pension savings and investments system law, automatic enrolment to individual pension system that enables employees to be automatically included to an individual pension plan, has come into effect. According to the automatic enrolment system's regulations, maximum of 0.85% fund management fee could be applied to participants; entrance and management fees are not applied.

2.22 Leasing transactions

Tangible assets acquired by way of finance leasing are recognised in tangible assets and the obligations under finance leases arising from the lease contracts are presented under finance lease payables account in the financial statements. In the determination of the related assets and liabilities, the lower of the fair value of the leased asset and the present value of leasing payments is considered. Financial costs of leasing agreements are expanded in lease periods at a fixed interest rate.

If there is impairment in the value of the assets obtained through financial lease and in the expected future benefits, the leased assets are valued with net realisable value. Depreciation for assets obtained through financial lease is calculated in the same manner as tangible assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use asset includes:

- (a) initial direct costs incurred,
- (b) lease payments made at or before the commencement date less any lease incentives received, and
- (c) All initial costs incurred by the company.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-use assets are subject to impairment.

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2 Summary of significant accounting policies (continued)**2.21 Revenue recognition** (continued)**Lease liabilities**

The Company measures its lease liability at the present value of unpaid lease payments as of the commencement date of the lease.

At the lease commencement date, the lease payments included in the measurement of the lease liability consist of the following payments, which will be made for the right to use the underlying asset over the lease term and remain unpaid as of the commencement date:

- (a) Fixed payments,
- (b) Variable lease payments that are linked to an index or a rate, initially measured using the index or rate at the lease commencement date,
- (c) Amounts expected to be paid by the Company under residual value guarantees,
- (d) The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- (e) Penalty payments for terminating the lease if the lease term reflects that the Company will exercise the termination option.

Variable lease payments that are not dependent on an index or rate are recognized as expenses in the period in which the event or condition triggering the payment occurs.

The Company determines the revised discount rate for the remaining lease term based on the implicit interest rate in the lease, if it can be readily determined. If not, the Company uses its incremental borrowing rate at the date of reassessment. After the lease commencement date, the Company measures the lease liability as follows:

- (a) Increasing its carrying amount to reflect interest on the lease liability, and
- (b) Reducing its carrying amount to reflect lease payments made.

Additionally, if there is a change in the lease term, a modification in fixed lease payments, or a reassessment of the purchase option of the underlying asset, the financial lease liabilities are remeasured accordingly.

Right-of-use assets calculated regarding to lease liabilities are accounted in "Tangible Assets" located in balance sheet.

Interest expense on lease liabilities and depreciation expense of right-of-use asset are accounted in "Investment Management Expenses (inc. interest)" and "Depreciation and Amortisation Expenses" respectively.

The details related to contracts term of operating leases and applied discount rates are presented below:

Assets subject to operating leases	Contract term (Year)	Discount rate - TRY (%)
Buildings	10 years	20.00
Motor vehicles	1-3 years	12.50-20.00



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2 Summary of significant accounting policies (continued)

2.23 Dividend distribution

In accordance with the Articles of Association of the Company, first dividend distribution is made from distributable profit based on the rates and amounts set out by the Capital Markets Board. In regards to the profit share distribution policy of the Company, two options are presented to the General Assembly; 30% of distributable profit at a minimum as bonus shares or in cash. Based on its articles of association, the Company makes at a maximum of 3% of profit share payments to its employees following the appropriation of first profit share, limited to a maximum of five-month salary.

Dividend payables are recognised as liability in the financial statements when they are announced.

2.24 Reserve for unearned premiums

In accordance with the “Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” (“Communiqué on Technical Reserves”) which was issued in 26606 numbered and August 7, 2007 dated Official Gazette and put into effect starting from January 1, 2008, the reserve for unearned premiums represents the proportions of the gross premiums written without deductions of commission or any other allowance, in a period that relate to the period of risk subsequent to the reporting period for all short-term insurance policies.

In the case of personal accident insurance, annual life insurance and life insurance which of the renewal date exceeds one year, reserve for unearned premiums is calculated for the portion of the remaining part which is left after deducting savings from gross premium written for the year. In accordance with the “Communiqué on Amendments to the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” issued in 28356 numbered and July 17, 2012 dated Official Gazette and effective from June 30, 2012, reserve for unearned premiums is calculated from remaining amount of gross written premiums by deducting saving component and expenses related with saving component for life insurance and life insurance with saving components having longer than one year maturity. Insurance policies covering possibilities of life and death or both and personal accident, disability by illness and serious illness insurance policies are considered as life insurance policies and their premiums are classified as life insurance premiums.

According to the 2009/9 Numbered Circular Related to Application of Technical Reserves issued on March 27, 2009 reserve for unearned premiums is calculated by taking into account that all policies become active at 12:00 at noon and end at 12:00 at noon.

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2 Summary of significant accounting policies (continued)**2.25 Reserve for unexpired risks**

In accordance with the Communiqué on Technical Reserves, in each accounting period, the companies while providing reserve for unearned premiums should perform adequacy test covering the preceding 12 months in regard with the probability of future claims and compensations of the outstanding policies will arise in excess of the reserve for unearned premiums already provided. In performing this test, it is required to multiply the reserve for unearned premiums, net with the expected claim/premium ratio.

Expected claim/premium ratio is calculated by dividing incurred losses (provision for outstanding claims, net at the end of the period + claims paid, net - provision for outstanding claims, net at the beginning of the period) to earned premiums (written premiums, net + reserve for unearned premiums, net at the beginning of the period - reserve for unearned premiums, net at the end of the period). In the calculation of earned premiums; deferred commission expenses paid to the agencies and deferred commission income received from the reinsurance firms which were netted off from reserve for unearned premiums both at the beginning of the period and at the end of the period are not taken into consideration.

In accordance with the “Communiqué on Amendments to the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” issued in 28356 numbered and July 17, 2012 dated Official Gazette and effective from July 17, 2012, the test is performed on branch basis and in case where the expected claim/premium ratio is higher than 95%, reserve calculated by multiplying the exceeding portion of the expected claim/premium ratio with the reserve for unearned premiums of that specific branch is added to the reserves of that branch. The difference between the gross amount and the net amount is considered as the reinsurer’s share.

According to Undersecretariat of Treasury’s 2019/5 numbered general instructions has remarked that the method below can be used to calculate the reserve for unexpired risks in all branches. Turkish Treasury allows insurance companies with the circular 2019/5 to calculate their unexpired risks reserve on all branches by considering only the last 4 accident quarters’ loss ratios. According to this new method, loss ratios exceeding 85% will be multiplied by unearned premiums reserve for the calculation of unexpired risk reserve.

The Ministry is authorised to change test methods and require additional reserve for unexpired risks on branch basis. As at December 31, 2025, reserve for unexpired risks have not accounted according to the results of the related tests (December 31, 2024: None)

2.26 Provision for outstanding claims

Claims are recorded in the year in which they occur, based on reported claims or on the basis of estimates when not reported. Provision for outstanding claims represents the estimate of the total reported costs of notified claims on an individual case basis at the reporting period as well as the corresponding handling costs.

Change in measurement of technical reserves became effective as at September 30, 2010, according to the Ministry Circular which were published as “Communiqué on Amendments to Communiqué on Technical Reserves” in Official Gazette dated July 28, 2010 and numbered 27655.

Following the changes made by the mentioned circular issued by the Ministry, the Circulars, that include explanations regarding accounting of income from salvage and subrogation and methodological changes on Actuarial Chain ladder method, numbered 2010/12, 2010/13, 2010/14 and the sector announcement numbered 2010/29 issued, which became effective as at December 31, 2010, in order to clarify uncertainties on measurement of technical reserves and accounting of income from salvage and subrogation.

Additional amendments effective from July 17, 2012 are issued in the “Communiqué on Amendments to the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” in 28356 numbered and July 17, 2012 dated Official Gazette. Test IBNR method ceased in the calculation of provision for outstanding claims. In accordance with the previous communiqués and sector announcements companies should perform actuarial chain ladder method for the non-life insurance branches engaged more than five years and had sufficient data.

Upon issuance the Circular on Outstanding Claims Reserve numbered 2014/16 issued by the Ministry, the Circulars numbered 2010/12, 2010/14 and 2010/16 are repealed. In accordance with the aforementioned Circular numbered 2014/16, IBNR calculation can be made with the other methods by the companies if the calculation method rests upon actuarial basis and amount obtained from this method is greater than the amount calculated by the Actuarial Chain Ladder Method. In this context, Company maintains to calculate IBNR amount according to the repealed Circulars numbered 2010/12 and 2010/14.



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2 Summary of significant accounting policies (continued)

2.26 Provision for outstanding claims (continued)

Claims incurred before the accounting periods but reported subsequent to those dates are accepted as incurred but not reported (“IBNR”) claims. According to the “Communiqué on Provision for IBNR Claims in Life Branch” numbered 2010/14, IBNR calculation is changed. In accordance with the related regulations, last five or more than five years’ weighted average calculated by dividing total gross amount of incurred but not reported claims to average annual guarantee of the related years. As of the current reporting period, IBNR is calculated by multiplying weighted average IBNR ratio by the average guarantee amount of last twelve months before reporting period. Accordingly, as at the reporting period, the Company has provided for IBNR, net off ceded amounting to TRY 122,941,338 (December 31, 2024: TRY 112,086,637).

According to the 7th article 6th sub clause of the “Circular on Change in Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested against Those Technical Reserves”; provision for the outstanding claims of the period cannot be less than the result of the actuarial chain ladder method determined by the Ministry. The Company has selected “Standard chain ladder method” for personal accident branch as stated in the “Communiqué on Technical Reserves and Circular on Actuarial Chain Ladder Method” dated September 20, 2010 and numbered 2010/12. Accordingly, as at the reporting period, the Company has provided for IBNR, net off ceded amounting to negative TRY 2,351,216 (December 31, 2024: negative TRY 2,986).

According to the Sector Announcement dated July 18, 2012 and numbered 2012/13 published by the Ministry, insurance, reinsurance and individual pension companies are required to perform adequacy test to assess the adequacy of provision for outstanding claims at the end of the each reporting period. Companies performed actuarial chain ladder method are not obliged to record additional provision for outstanding claims. As at December 31, 2025, this adequacy test has not resulted in additional provision for outstanding claims.

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2 Summary of significant accounting policies (continued)**2.27 Mathematical provisions**

In accordance with the Communiqué on Technical Reserves, companies operating in life and non-life insurance branches are obliged to allocate adequate mathematical reserves based on actuarial basis to meet liabilities against policyholders and beneficiaries for long-term life, health and personal accident insurance contracts. Mathematical provisions are composed of actuarial mathematical provisions and profit sharing provisions. Actuarial mathematical provisions, according to formulas and basis in approved technical basis of tariffs for over one year-length life insurance, are calculated by determining the difference between present value of liabilities that the Company meets in future and current value of premiums paid by policyholder in future (prospective method). In life insurance where saving plan premiums are also generated, actuarial mathematical provisions consist of total saving plan portions of premiums. Provision for profit sharing consist of profit sharing calculated in previous years and a certain percentage of current year's income, determined in the approved profit sharing tariffs, obtained from the financial assets backing liabilities of the Company against the policyholders and other beneficiaries for the contracts which the Company is liable to give profit sharing. The valuation method used in calculation of the profit to be shared for saving life contracts is the same with the valuation basis of portfolio on which assets on which the Company invests the provisions allocated due to liabilities against the beneficiaries are included in the framework of basis defined in the note 2.8 - *Financial assets* above.

In the calculation of actuarial mathematical reserves, the liabilities towards the policyholders are taken into account as a whole according to the precautionary principle. The mortality experience in the company portfolio is more positive than the mortality level table based on the tariffs used. Considering the average of the last three years, the death rate of all ages (average of 63.05%) is below the death rates in the CSO 2001 50% Male Chart. Therefore, the company did not reflect its mortality experience in the actuarial mathematical reserve calculation. Within the scope of Article 3 of the "Regulation Amending the Regulation on Technical Reserves of Insurance and Reinsurance and Pension Companies and Assets to be Invested" published by the Insurance and Private Pensions Regulation and Supervision Agency on November 10, 2021, it has been stated that production costs, expense shares and similar expenses which are done for refund or payment to insurers or beneficiaries, excluding the risk premium included in the tariff premium and the savings premium, if any, should also be taken into account in the actuarial mathematical reserve calculation. With the "Circular (Circular) on Mathematical Provisions Account" published on April 6, 2022, numbered 2022/8, the procedures and principles regarding the cost, inquiry and accounting of mathematical reserves and related expenses are regulated. The company changed the actuarial mathematical reserve calculation to take into account the production costs and expense shares of the policies within the scope of the relevant legislation. Taking into account the surrender deductions, if any, specified in the tariff and the surrender expectations on withdrawal date, the additional provision amount to be allocated for the amounts returned in case of early withdrawal is also calculated. The discount to be made from the actuarial mathematical reserve was calculated by deducting the risk actuarial mathematical reserve and the additional provision calculated for the surrender from the actuarial mathematical reserve amount. Pursuant to Article 5-(1) of the Circular, the production commission and expense share amounting to TRY 242,222,791 which should be returned to the insured or beneficiaries as of December 31, 2025, has been deferred (December 31, 2024: 331,679,332). The deferred amount is limited to the provision for the aforementioned expenses.

2.28 Equalisation provision - Provision for bonus and discounts

According to "Communiqué on Technical Reserves", companies should book equalisation provision for guarantees of loan and earthquakes in order to offset fluctuations in the rate of indemnification and to meet catastrophic risks in the accounting period.

In accordance with the Communiqué on Technical Reserves issued by the Ministry on March 27, 2009 numbered 2009/9, the insurance companies should recognise equalisation provision for disability and death occurred because of an earthquake and tariffs that include additional guarantee in life and casualty branches. With the circular released on July 28, 2010 and numbered 27655 "Circular on Change in Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves", the calculation of equalisation provision is revised. In accordance with the Communiqué on Technical Reserves, the companies which give additional guarantee in life use their own statistical data for equalisation provision calculation. The companies not having sufficient data for calculation will accept 11% of death net premium (including damage payments) as earthquake premium and 12% of that amount is calculated as equalisation provision. In accordance with the Communiqué on Technical Reserves, booking provisions should continue until reaching 150% of the highest net premium amount of the last five financial years. Equalisation provisions amounting to TRY 269,008,665 are presented under "Other Technical Reserves" within short-term liabilities in the accompanying financial statements (December 31, 2024: TRY 167,550,358).

In accordance with Regulation on Technical Reserves, insurance companies are required to account for the bonus or discounts provided to policyholders and beneficiaries in accordance with the current year technical income. As of December 31, 2025, the Company accounted for provision for bonus and discounts, net amounting to TRY 789,639 (December 31, 2024: TRY 445,272).



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2 Summary of significant accounting policies (continued)

2.29 Related parties

Parties are considered related to the Company if;

- (a) directly, or indirectly through one or more intermediaries, the party:
 - controls, is controlled by, or is under common control with the Company (this includes parent, subsidiaries and fellow subsidiaries);
 - has an interest in the Company that gives it significant influence over the Company; or
 - has joint control over the Company;
- (b) the party is an associate of the Company;
- (c) the party is a joint venture in which the Company is a venturer;
- (d) the party is member of the key management personnel of the Company and its parent;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or any individual referred to in (d) or (e) which significant voting power in such entity resides with directly or indirectly, or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

A number of transactions are entered into with related parties in the normal course of business.



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2 Summary of significant accounting policies (continued)

2.30 Earnings per share

Earnings per share presented in the income statement is calculated by dividing the net profit into the weighted average number of the outstanding shares throughout the financial year. Companies in Türkiye can increase their capital by distributing "bonus shares" to shareholders from the prior years' profit. Such "bonus share" distributions are considered as issued shares in the earnings per share calculations. Accordingly, weighted average number of equity shares used in the calculations is calculated by considering the retrospective effects of share distributions.

2.31 Events after the reporting period

"Events After the Reporting Period"; post-reporting date events that provide additional information about the Company's position at the reporting periods (adjusting events) are reflected in the unconsolidated financial statements. Post-reporting date events that are not adjusting events are disclosed in the notes when material.

2.32 The new standards, amendments and interpretations

a) Standards, amendments, and interpretations applicable as of December 31, 2025:

- **Amendment to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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2 Summary of significant accounting policies (continued)**2.32 The new standards, amendments and interpretations****b) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:**

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS - Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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2 Summary of significant accounting policies (continued)**2.32 The new standards, amendments and interpretations** (continued)**b) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:** (continued)

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
 - the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
 - the planned adoption date, and
 - either:
 - o known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or if that impact is not known or reasonably estimable, a statement to that effect
- In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

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2 Summary of significant accounting policies (continued)**2.32 The new standards, amendments and interpretations** (continued)**a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.**d) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:** (continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform–Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

- IFRS 17, 'Insurance Contracts' ("IFRS 17");

This standard is effective for annual reporting periods beginning on or after January 1, 2023. It replaces IFRS 4, which currently allows for a wide variety of applications. IFRS 17 will fundamentally change the accounting practices of all entities that arrange insurance contracts and investment contracts with optional participation features.



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2 Summary of significant accounting policies (continued)

2.32 The new standards, amendments and interpretations (continued)

As a result of the legislative changes published in the Official Gazette dated December 27, 2024, and numbered 32765, by the Capital Markets Board of Turkey (SEDĐK), the application date of the IFRS 17 standard in the statutory financial statements of insurance, reinsurance, and pension companies was determined as January 1, 2026; however, as a result of the legislative changes published in the Official Gazette dated December 15, 2025, and numbered 33108, by the SEDĐK, the application date of the IFRS 17 standard in the statutory financial statements of insurance, reinsurance, and pension companies has been determined as January 1, 2027.

The company has assessed the impact of the aforementioned standards and amendments on the financial statements and has concluded that the changes do not have a significant impact other than the effects of IFRS 17. The company has established the necessary accounting policies under IFRS 17 and is continuing its analysis and assessment of the impact of IFRS 17 on the financial statements.

IFRS 17 contains significant differences from the current Insurance Accounting and Finan

cial Reporting Regulations, particularly regarding the measurement of insurance liabilities, the accounting and presentation of insurance revenue. The company is continuing the transition process under IFRS 17, and at this stage, the quantitative impact of the transition on the financial statements for 2025 has not been finalized. The transition will be significant, particularly in terms of the remeasurement of assets and/or liabilities related to insurance and reinsurance contracts, the accounting periods for insurance income/expenses, and the impact of these changes on equity.

2.33 Additional Paragraph for Convenience Translation into English

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these financial statements. Accordingly, these financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

3 Critical accounting estimates and judgments in applying accounting policies

The notes given in this section are provided in addition to the commentary on the management of insurance risk note 4.1 - *Management of insurance risk* and note 4.2 - *Financial risk management*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 4.1 - Management of insurance risk

Note 4.2 - Financial risk management

Note 10 - Reinsurance assets and liabilities

Note 11 - Financial assets

Note 12 - Loans and receivables

Note 17 - Insurance contract liabilities and reinsurance assets

Note 17 - Deferred commissions

Note 19 - Trade and other payables, deferred income

Note 21 - Deferred tax

Note 23 - Other liabilities and provisions

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4 Management of insurance and financial risk**4.1 Management of insurance risk****Objective of managing risks arising from insurance contracts and policies used to minimise such risks:**

Insurance risk is defined as coverage for exposures that exhibit a possibility of financial loss due to applying inappropriate and insufficient insurance techniques. In line with the nature of an insurance contract, as the risk is coincidental, the risk amount cannot be predictable.

Insurance risk represents the possibility of the non-coverage of the claims paid by the premiums collected.

As of December 31, 2025, the Company's life insurance (excluding saving component of saving life insurance) claims/premiums ratio stands at 9%. Low claims/premiums ratio, which is calculated by the proportion of claims to risk premiums collected, indicates that the Company makes significant profit. The Company adopts central risk assessment policy. The Company applies this policy to the all marketing channels produced. In its life policy production, the Company has no sales channel with continuous risk exposure. The Company analyses its claims/premiums ratio periodically in order to identify its insurance risks.

As of December 31, 2025, the Company's personal accident insurance claims/premiums ratio is 53%. Since personal accident insurance portfolio has an insignificant share in the Company's general portfolio, this ratio would be low when no compensation is paid and this ratio would be high when compensation is paid.

Claims/premium ratio of the Company as of the financial statement periods is presented below:

	December 31, 2025	December 31, 2024
Life insurance (*)	9%	9%
Personal accident	53%	4%

(*) Saving component of saving life insurance has excluded.

The Company shares its significant risks associated with natural disasters, such as; earthquake, terrorism or large-scale accidents, with reinsurers by entering into catastrophic excess of loss agreements.

As at at December 31, 2025 and December 31, 2024 risk portion transferred to reinsurers in terms of risk guarantee is presented as below:

	December 31, 2025	December 31, 2024
Death by natural cause	41%	33%
Death by accident	75%	68%
Disability by accident	40%	37%
Disability by illness	32%	30%



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4 Management of insurance and financial risk (continued)

4.1 Management of insurance risk (continued)

Sensitivity to insurance risk

The Company's policy production strategy follows an effective risk management in the policy production process considering the nature, extent, and accurate distribution of the risk incurred.

Reinsurer agreements include claims surplus, excess of loss and quota reinsurances. The Company retains the risk, stemming from insurance contracts, which varies with regards to provided coverage, product and portfolio and transfers the exceeding portion to reinsurers via reinsurance agreements. The limits regarding the maximum risk that can be retained by the Company is audited by the Ministry.

Determination of insurance risk concentrations by management and the common characteristics of insurance risk concentrations (nature, location and currency)

The Company produces life and personal accident branch policies. The Company's gross and net insurance risk concentrations (after reinsurance) in terms of insurance branches are summarised as below:

Branches	December 31, 2025		
	Total gross risk liability ⁽¹⁾	Reinsurer's share of risk liability	The Company's net claims liability
Life insurance	1,272,013,076,939	494,251,374,299	777,761,702,640
Personal accident	72,330,549,898	62,601,681,648	9,728,868,250
Total	1,344,343,626,837	556,853,055,947	787,490,570,890

Branches	December 31, 2024		
	Total gross risk liability ⁽¹⁾	Reinsurer's share of risk liability	The Company's net claims liability
Life insurance	890,840,759,835	295,202,079,638	595,638,680,197
Personal accident	34,369,988,756	32,150,945,806	2,219,042,950
Total	925,210,748,591	327,353,025,444	597,857,723,147

⁽¹⁾ Represents the maximum insurance amount based on death by natural cause, death by accident, disability by accident and disability by illness.

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4 Management of insurance and financial risk (continued)**4.1 Management of insurance risk** (continued)**Determination of insurance risk concentrations by management and the common characteristics of insurance risk concentrations (nature, location and currency)** (continued)

The Company issues insurance contracts mainly in Türkiye. Gross and net insurance risk concentrations of the insurance contracts (after reinsurance) based on geographical regions are summarised as below:

Claims liability ⁽¹⁾	December 31, 2025		
	Total gross claims liability	Reinsurer's share of claims liability	Total net claims liability
Marmara Region	296,681,602	82,176,391	214,505,211
Central Anatolia Region	110,336,333	21,859,106	88,477,227
Aegean Region	135,546,654	38,001,861	97,544,793
Mediterranean Region	113,781,386	36,627,308	77,154,078
Black Sea Region	55,937,246	10,782,874	45,154,372
Southeastern Anatolia Region	65,770,088	25,476,145	40,293,943
Eastern Anatolia Region	27,221,582	2,822,062	24,399,520
Foreign Countries (Other)	15,069,326	215,107	14,854,219
Total	820,344,217	217,960,854	602,383,363

Claims liability ⁽¹⁾	December 31, 2024		
	Total gross claims liability	Reinsurer's share of claims liability	Total net claims liability
Marmara Region	164,893,325	32,137,545	132,755,780
Central Anatolia Region	75,033,627	9,273,736	65,759,891
Aegean Region	80,198,746	16,454,141	63,744,605
Mediterranean Region	80,926,914	24,317,332	56,609,582
Black Sea Region	38,241,034	4,671,326	33,569,708
Southeastern Anatolia Region	31,705,389	6,957,863	24,747,526
Eastern Anatolia Region	12,687,722	851,212	11,836,510
Foreign countries (Other)	19,091,541	-	19,091,541
Total	502,778,298	94,663,155	408,115,143

⁽¹⁾ Total claims liability includes the actual estimated compensation amounts. IBNR provision and outstanding claims adequacy provision are not included in the calculation.



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4 Management of insurance and financial risk (continued)

4.1 Management of insurance risk (continued)

Comparison of incurred claims with past estimations

Incurred claim development table is disclosed in note 17 - *Insurance liabilities and reinsurance assets*.

Effects of the changes in assumptions used in the measurement of insurance assets and liabilities showing the effect of each change separately that has significant effect on financial statements

In the current period, there are no material changes in the assumptions of measurement of insurance assets and liabilities.

4.2 Financial risk management

This note presents information about the Company's exposure to each of the below risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's risk management program focuses on minimising the negative effects of the ambiguities in financial markets on the Company's financial statements. The Company is mostly exposed to interest risk and price risk in relation with financial investments, to credit risk in relation with insurance receivables and exchange rate risk due to policies and assets in foreign currencies.

The risk is managed by a specific department which is in line with the approved policies by the Board of Directors. Several risk policies have been prepared by the Board of Directors in order to manage the exchange risk, interest risk, credit risk, using the derivative and non-derivative financial instruments risks.

Credit risk

Credit risk is basically defined as the possibility that counterparty will fail to meet its obligations in accordance under agreed terms of a contract. When the Company's field of activity and third party relations is considered, its credit risk is deemed to be relatively at minimum. The balance sheet items that the Company is exposed to credit risk are as follows:

- Cash at banks
- Other cash and cash equivalents
- Available for sale financial assets
- Financial assets held for trading
- Held-to-maturity financial assets
- Premium receivables from policyholders
- Receivables from intermediaries (agencies)
- Receivables from reinsurance companies related to claims paid and commissions accrued
- Reinsurance shares of insurance liabilities
- Due from related parties
- Other receivables

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Credit risk** (continued)

The review of the Company's third party relations are presented below.

Reinsurers: Reinsurance contracts are the most common method to manage insurance risk. This does not, however, discharge the Company's liability as the primary insurer. If a reinsurer fails to pay a claim for any reason, the Company remains liable for the payment to the policyholder. The Company works with international reinsurance companies with strong financial status. In this perspective, the level of risk exposure is also considered to be at minimum.

Agencies: Agencies working with the Company expose it to a limited level of credit risk. Since the Company's products are issued with long-term use, commissions given to agencies are also long term in nature; therefore, the Company has consistent payables to agencies.

Policyholders: Overdue premium receivables are not considered as a significant risk exposure to the Company because if the Company has unpaid premiums, all guarantees related to the insurance will be invalid.

As at December 31, 2025 and December 31, 2024, the Company's credit risk exposure by types of financial instruments is as follows. Banks and other cash and cash equivalents are also included in the credit risk.

December 31, 2025	Receivables ⁽¹⁾				Financial assets ⁽²⁾	Banks and other cash and cash equivalent assets
	Receivables from insurance activities		Other receivables			
	Related party	Third party	Related party	Third party		
Maximum credit risk exposure as at the reporting period (A+B+C)	-	3,409,066,875	(24,952)	1,656,240,496	49,782,663,303	8,218,237,531
- Secured portion of maximum risk by guarantees, provisions, etc.	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	3,203,696,386	(24,952)	1,656,240,496	49,782,663,303	8,218,237,531
B. Net book value of past due but not impaired assets	-	205,370,489	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Gross book value	-	117,629	-	-	-	-
- Impairment	-	(117,629)	-	-	-	-
- Secured portion of net book value by guarantees, provisions, etc.	-	-	-	-	-	-



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management (continued)

Credit risk (continued)

December 31, 2024	Receivables ⁽¹⁾				Financial Assets ⁽²⁾	Banks and other cash and cash equivalent assets
	Receivables from insurance activities		Other receivables			
	Related party	Third party	Related party	Third party		
Maximum credit risk exposure as at the reporting period (A+B+C)	-	1,784,645,584	11,875	894,098,243	32,527,848,290	3,185,596,437
- Secured portion of maximum risk by guarantees, provisions, etc.	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	1,612,738,188	11,875	894,098,243	32,527,848,290	3,185,596,437
B. Net book value of part due but not impaired assets	-	171,907,396	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Gross book value	-	10,117,629	-	-	-	-
- Impairment	-	(10,117,629)	-	-	-	-
- Secured portion of net book value by guarantees, provisions, etc.	-	-	-	-	-	-

⁽¹⁾ Receivables from individual pension activities are not included in the credit risk table since those receivables are followed both side of the balance sheet as asset and liability and they are held on behalf of participants by İstanbul Takas ve Saklama Bankası A.Ş. (the "Istanbul Settlement and Custody Bank Inc").

⁽²⁾ Equity shares and impairment are not included to financial assets.

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the net funding obligations. Liquidity risk arises from the events trigger decreasing funds such as deterioration in the market conditions or downgrading of credit ratings. As at December 31, 2025 and December 31, 2024 maturity analyses of the Company's assets and liabilities are presented in the table below:

December 31, 2025	Without maturity	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Unallocated	Total
Cash and cash equivalents	239,860,775	7,419,715,726	558,668,595		-	-	-	8,218,245,096
Financial assets and investments with risks on policyholders	-	904,832,024	1,173,389,181	5,118,247,523	23,477,524,306	9,273,426,743	11,632,487,505	51,579,907,282
Receivables from main operations	-	50,640,653	131,062,276	327,967,683	-	-	376,671,067,942	377,180,738,554
Due from related parties	-	-	-	-	-	-	(24,952)	(24,952)
Other receivables	-	1,655,661,115	-	-	-	-	579,381	1,656,240,496
Prepaid expenses and income accruals, short term	-	-	-	-	-	-	2,871,725,429	2,871,725,429
Other current assets	-	-	-	-	-	-	15,944	15,944
Financial assets (Associates)	-	-	-	-	-	-	19,447,648	19,447,648
Tangible assets	-	-	-	-	-	-	767,635,108	767,635,108
Intangible assets	-	-	-	-	-	-	172,999,329	172,999,329
Prepaid expenses and income accruals, long term	-	-	-	-	-	-	15,491,693	15,491,693
Deferred tax assets	-	-	-	-	-	-	397,827,691	397,827,691
Total assets	239,860,775	10,030,849,518	1,863,120,052	5,446,215,206	23,477,524,306	9,273,426,743	392,549,252,718	442,880,249,318
Financial liabilities	-	-	-	103,257,556	200,207,852	2,130,014	-	305,595,422
Payables arising from main operations	-	1,438,100,681	7,263,797	114,475,100	-	-	379,048,219,043	380,608,058,621
Due to related parties	-	986,822	-	147,265	-	-	1,492	1,135,579
Other payables	-	6,620,639	-	-	-	-	209,624,773	216,245,412
Insurance technical provisions	-	32,335,652	87,018,480	1,114,570,708	13,908,269,129	24,708,236,608	7,172,725,785	47,023,156,362
Provisions for taxes and other similar obligations	-	454,636,267	-	-	-	-	655,255,024	1,109,891,291
Deferred income and expense accruals	-	-	-	-	-	-	145,500,256	145,500,256
Other short term liabilities	-	-	-	-	-	-	-	-
Provisions for other risks	-	25,600,000	-	292,400,000	-	228,566,079	59,912,916	606,478,995
Deferred tax liabilities	-	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	-	12,864,187,380	12,864,187,380
Total liabilities	-	1,958,280,061	94,282,277	1,624,850,629	14,108,476,981	24,938,932,701	400,155,426,669	442,880,249,318
Net liquidity surplus/(deficit)	239,860,775	8,072,569,457	1,768,837,775	3,821,364,577	9,369,047,325	(15,665,505,958)	(7,606,173,951)	-

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Liquidity risk** (continued)

December 31, 2024	Without maturity	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Unallocated	Total
Cash and cash equivalents	128,480,733	2,623,693,281	411,230,523	22,194,219	-	-	-	3,185,598,756
Financial assets and investments with risks on policyholders	-	520,540,351	1,964,760,159	3,696,960,908	10,289,781,070	12,930,248,055	6,051,045,361	35,453,335,904
Receivables from main operations	-	23,685,463	64,825,711	143,425,468	-	-	217,356,440,360	217,588,377,002
Due from related parties	-	-	-	-	-	-	11,875	11,875
Other receivables	-	868,984,956	-	-	-	-	25,113,287	894,098,243
Prepaid expenses and income accruals, short term	-	-	-	-	-	-	1,992,270,986	1,992,270,986
Other current assets	-	-	-	-	-	-	15,944	15,944
Other receivables	-	-	-	-	-	-	-	-
Financial assets (Associates)	-	-	-	-	-	-	18,543,187	18,543,187
Tangible assets	-	-	-	-	-	-	484,384,175	484,384,175
Intangible assets	-	-	-	-	-	-	44,327,496	44,327,496
Prepaid expenses and income accruals, long term	-	-	-	-	-	-	35,629,473	35,629,473
Deferred tax assets	-	-	-	-	-	-	246,950,285	246,950,285
Total assets	128,480,733	4,036,904,051	2,440,816,393	3,862,580,595	10,289,781,070	12,930,248,055	226,254,732,429	259,943,543,326
Financial liabilities	-	-	-	69,084,765	172,590,039	582,022	-	242,256,826
Payables arising from main operations	-	824,593,600	-	88,014,545	-	-	218,496,591,843	219,409,199,988
Due to related parties	-	528,444	-	4,176,669	-	-	956	4,706,069
Other payables	-	659,842	-	-	-	-	116,210,003	116,869,845
Insurance technical provisions	-	33,440,097	74,469,561	721,920,883	6,522,560,724	16,900,748,482	5,021,259,328	29,274,399,075
Provisions for taxes and other similar obligations	-	242,142,831	-	-	-	-	387,701,465	629,844,296
Deferred income and expense accruals	-	-	-	-	-	-	87,172,769	87,172,769
Other short term liabilities	-	-	-	-	-	-	-	-
Provisions for other risks	-	20,400,000	-	201,120,000	-	153,950,307	127,716,359	503,186,666
Deferred tax liabilities	-	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	-	9,675,907,792	9,675,907,792
Total liabilities	-	1,121,764,814	74,469,561	1,084,316,862	6,695,150,763	17,055,280,811	233,912,560,515	259,943,543,326
Net liquidity surplus/(deficit)	128,480,733	2,915,139,237	2,366,346,832	2,778,263,733	6,695,150,763	(4,125,032,756)	(7,657,828,086)	-

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk**

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company is exposed to foreign currency risk through insurance and reinsurance transactions in foreign currencies.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated by the Central Bank of the Republic of Türkiye's (CBRT) spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of operations.

Parallel to the general characteristic of Turkish insurance sector, the Company holds long position in terms of US Dollar and Euro.

The Company's exposure to foreign currency risk is as follows:

Foreign currency position table - December 31, 2025

	Total TRY (Functional currency)	US Dollar	Euro	GBP	Other
1. Cash at banks	50,956,917	23,012,996	26,954,523	968,026	21,372
2. Financial assets and financial investments with risks on policyholders	37,149,292,715	30,277,555,319	6,722,660,688	149,076,708	-
3. Receivables from main operations	2,722,602,411	2,274,324,895	447,769,639	507,877	-
4. Reinsurance receivables	46,152,882	5,910,138	40,242,744	-	-
5. Rent receivables	-	-	-	-	-
6. Deposits given	471,485	471,485	-	-	-
Foreign currency assets, current	39,969,476,410	32,581,274,833	7,237,627,594	150,552,611	21,372
7. Total assets	39,969,476,410	32,581,274,833	7,237,627,594	150,552,611	21,372
8. Other miscellaneous payables	14,876,328	14,742,912	133,416	-	-
9. Payables to reinsurers	11,437,569	3,866,976	1,227,736	6,342,857	-
10. Agency guarantees	263,769	227,579	36,190	-	-
11. Technical provisions	38,770,821,646	31,434,968,881	7,126,928,758	208,924,007	-
Foreign currency liabilities, short term	38,797,399,312	31,453,806,348	7,128,326,100	215,266,864	-
12. Total liabilities	38,797,399,312	31,453,806,348	7,128,326,100	215,266,864	-
Net financial position	1,172,077,098	1,127,468,485	109,301,494	(64,714,253)	21,372
Net foreign currency assets/(liabilities) position on monetary items	1,171,605,613	1,126,997,000	109,301,494	(64,714,253)	21,372



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

Foreign currency position table - December 31, 2024

	Total TRY (Functional currency)	US Dollar	Euro	GBP	Other
1. Cash at banks	31,275,134	19,891,248	11,135,369	248,134	383
2. Financial assets and financial investments with risks on policyholders	22,729,826,773	18,545,433,673	4,017,421,529	166,971,571	-
3. Receivables from main operations	1,409,187,731	1,189,296,954	219,544,775	346,002	-
4. Reinsurance receivables	-	-	-	-	-
5. Rent receivables	-	-	-	-	-
6. Deposits given	387,456	387,456	-	-	-
Foreign currency assets, current	24,170,677,094	19,755,009,331	4,248,101,673	167,565,707	383
7. Total assets	24,170,677,094	19,755,009,331	4,248,101,673	167,565,707	383
8. Other miscellaneous payables	9,309,214	8,101,441	1,207,773	-	-
9. Payables to reinsurers	10,986,065	5,752,636	884,984	4,348,445	-
10. Agency guarantees	663,058	623,341	39,717	-	-
11. Technical provisions	24,695,801,016	20,314,749,467	4,186,189,710	194,861,839	-
Foreign currency liabilities, short term	24,716,759,353	20,329,226,885	4,188,322,184	199,210,284	-
12. Total liabilities	24,716,759,353	20,329,226,885	4,188,322,184	199,210,284	-
Net financial position	(546,082,259)	(574,217,554)	59,779,489	(31,644,577)	383
Net foreign currency assets/(liabilities) position on monetary items	(546,469,715)	(574,605,010)	59,779,489	(31,644,577)	383

Foreign currency transactions are recorded at exchange rates at the transaction dates and foreign currency denominated monetary items are evaluated by the Central Bank of the Republic of Turkey's spot purchase rates as at reporting dates.

Foreign currency rates used for the translation of foreign currency denominated monetary assets and liabilities as at reporting periods are as follows:

December 31, 2025	US Dollar	Euro	GBP	CHF
Foreign currency rate used in translation of balance sheet items	42.8623	50.4532	57.8159	54.2141
December 31, 2024	US Dollar	Euro	GBP	CHF
Foreign currency rate used in translation of balance sheet items	35.2233	36.7429	44.2458	38.9510

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Foreign currency risk* (continued)*Exposure to foreign currency risk*

A 10 percent depreciation of the TRY against the following currencies as at December 31, 2025 and December 31, 2024 would have increased or decreased equity and profit or loss (excluding tax effects) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. In case of a 10 percent appreciation of the TRY against the following currencies, the effect will be in opposite direction.

Exchange rate sensitivity analysis table -December 31, 2025				
	Profit/loss		Equity⁽¹⁾	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
If USD value changes by 10% against TRY:				
1- Net US Dollar assets/liabilities	90,940,180	(90,940,180)	112,770,729	(112,770,729)
2- Hedged portion from US Dollar risk (-)	-	-	-	-
3- Net effect of US Dollar (1+2)	90,940,180	(90,940,180)	112,770,729	(112,770,729)
If EUR value changes by 10% against TRY:				
4- Net Euro assets/liabilities	8,430,331	(8,430,331)	10,939,013	(10,939,013)
5- Hedged portion from Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	8,430,331	(8,430,331)	10,939,013	(10,939,013)
If GBP value changes by 10% against TRY:				
7- Net GBP assets/liabilities	(6,450,034)	6,450,034	(6,450,307)	6,450,307
8- Hedged portion from GBP risk (-)	-	-	-	-
9- Net effect of GBP (7+8)	(6,450,034)	6,450,034	(6,450,307)	6,450,307
If other currencies' value changes by 10% against TRY:				
10- Net other currencies' assets/liabilities	2,137	(2,137)	2,137	(2,137)
11- Hedged portion from other currencies' risk (-)	-	-	-	-
12- Net effect of other currencies' (10+11)	2,137	(2,137)	2,137	(2,137)
Total (3+6+9+12)	92,922,614	(92,922,614)	117,261,572	(117,261,572)

⁽¹⁾Equity effects includes profit/loss effect.



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

Exposure to foreign currency risk (continued)

Exchange rate sensitivity analysis table - December 31, 2024

	Profit/loss		Equity ⁽¹⁾	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
If USD value changes by 10% against TRY:				
1- Net US Dollar assets/liabilities	(58,226,663)	58,226,663	(57,421,755)	57,421,755
2- Hedged portion from US Dollar risk (-)	-	-	-	-
3- Net effect of US Dollar (1+2)	(58,226,663)	58,226,663	(57,421,755)	57,421,755
If EUR value changes by 10% against TRY:				
4- Net Euro assets/liabilities	4,620,557	(4,620,557)	5,977,949	(5,977,949)
5- Hedged portion from Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	4,620,557	(4,620,557)	5,977,949	(5,977,949)
If GBP value changes by 10% against TRY:				
7- Net GBP assets/liabilities	(3,112,113)	3,112,113	(3,164,458)	3,164,458
8- Hedged portion from GBP risk (-)	-	-	-	-
9- Net effect of GBP (7+8)	(3,112,113)	3,112,113	(3,164,458)	3,164,458
If other currencies' value changes by 10% against TRY:				
10- Net other currencies' assets/liabilities	38	(38)	38	(38)
11- Hedged portion from other currencies' risk (-)	-	-	-	-
12- Net effect of other currencies' (10+11)	38	(38)	38	(38)
Total (3+6+9+12)	(56,718,181)	56,718,181	(54,608,226)	54,608,226

⁽¹⁾Equity effects includes profit/loss effect.



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management (continued)

Market risk (continued)

Foreign currency risk (continued)

Exposure to foreign currency risk (continued)

The changes in interest rate that arise fluctuations in prices of financial instruments lead to the necessity of overcoming interest rate risk. The Company's sensitivity for interest rate risk is related to the inconsistency of maturity of asset and liability items. The interest risk is managed by compensating the assets exposed to the interest fluctuations with the identical liabilities.

Financial instruments which are sensitive to the changes in interest rates are given in the table below:

	December 31, 2025	December 31, 2024
Fixed rate financial instruments		
Financial assets	43,167,755,687	28,468,231,239
Available-for-sale financial assets	42,240,537,120	26,240,564,465
Loans and receivables	927,218,567	2,227,666,774
Time deposits	4,886,681,365	1,275,207,917
Variable rate financial instruments		
Financial assets	155,273,057	566,361,991
Available-for-sale financial assets	155,260,897	545,962,394
Financial assets held for trading	12,160	20,399,597

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Interest risk* (continued)*Interest rate sensitivity of financial instruments*

As at December 31, 2025 and December 31, 2024, interest rate risk analysis of financial assets and financial liabilities are summarised in the table below:

December 31, 2025	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Non-interest bearing	Total
Assets:							
Cash and cash equivalents	7,419,715,726	558,668,595	-	-	-	239,860,775	8,218,245,096
Financial assets and investments with risks on policyholders	904,832,024	1,173,389,181	5,168,224,130	23,427,548,646	9,273,425,796	11,632,487,505	51,579,907,282
Receivables from main operations	50,640,653	131,062,276	327,967,684	-	-	376,671,067,941	377,180,738,554
Due from related parties	-	-	-	-	-	(24,952)	(24,952)
Other receivables	1,655,661,115	-	-	-	-	579,381	1,656,240,496
Prepaid expenses and income accruals, short term	-	-	-	-	-	2,871,725,429	2,871,725,429
Other current assets	-	-	-	-	-	15,944	15,944
Financial assets (Associates)	-	-	-	-	-	19,447,648	19,447,648
Tangible assets	-	-	-	-	-	767,635,108	767,635,108
Intangible assets	-	-	-	-	-	172,999,329	172,999,329
Prepaid expenses and income accruals, long term	-	-	-	-	-	15,491,693	15,491,693
Deferred tax assets	-	-	-	-	-	397,827,691	397,827,691
Total assets	10,030,849,518	1,863,120,052	5,496,191,814	23,427,548,646	9,273,425,796	392,789,113,492	442,880,249,318
Liabilities:							
Financial liabilities	-	-	103,257,556	200,207,852	2,130,014	-	305,595,422
Payables arising from main operations	1,438,100,681	7,263,797	114,475,100	-	-	379,048,219,043	380,608,058,621
Due to related parties	986,822	-	147,265	-	-	1,492	1,135,579
Other liabilities	6,620,639	-	-	-	-	209,624,773	216,245,412
Insurance technical provisions	32,335,652	87,018,480	1,114,570,708	13,908,269,129	24,708,236,608	7,172,725,785	47,023,156,362
Provisions for taxes and other similar obligations	-	-	-	-	-	145,500,256	145,500,256
Deferred income and expense accruals	-	-	-	-	-	-	-
Provisions for other risks	25,600,000	-	292,400,000	-	228,566,079	59,912,916	606,478,995
Deferred tax liabilities	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	12,864,187,380	12,864,187,380
Total liabilities and equity	1,958,280,061	94,282,277	1,624,850,629	14,108,476,981	24,938,932,701	400,155,426,669	442,880,249,318
Net position	8,072,569,457	1,768,837,775	3,871,341,185	9,319,071,665	(15,665,506,905)	(7,366,313,177)	-

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Interest risk (continued)**Interest rate sensitivity of financial instruments (continued)*

December 31, 2024	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Non-interest bearing	Total
Assets:							
Cash and cash equivalents	2,623,693,281	411,230,523	22,194,219	-	-	128,480,733	3,185,598,756
Financial assets and investments with risks on policyholders	520,548,319	1,985,147,882	4,222,536,290	9,743,810,708	12,930,247,344	6,051,045,361	35,453,335,904
Receivables from main operations	23,685,463	64,825,711	143,425,468	-	-	217,356,440,360	217,588,377,002
Due from related parties	-	-	-	-	-	11,875	11,875
Other receivables	868,984,956	-	-	-	-	25,113,287	894,098,243
Prepaid expenses and income accruals, short term	-	-	-	-	-	1,992,270,986	1,992,270,986
Other current assets	-	-	-	-	-	15,944	15,944
Financial assets (Associates)	-	-	-	-	-	18,543,187	18,543,187
Tangible assets	-	-	-	-	-	484,384,175	484,384,175
Intangible assets	-	-	-	-	-	44,327,496	44,327,496
Prepaid expenses and income accruals, long term	-	-	-	-	-	35,629,473	35,629,473
Deferred tax assets	-	-	-	-	-	246,950,285	246,950,285
Total assets	4,036,912,019	2,461,204,116	4,388,155,977	9,743,810,708	12,930,247,344	226,383,213,162	259,943,543,326
Liabilities:							
Financial liabilities	-	-	69,084,765	172,590,039	582,022	-	242,256,826
Payables arising from main operations	824,593,600	-	88,014,545	-	-	218,496,591,843	219,409,199,988
Due to related parties	528,444	-	4,176,669	-	-	956	4,706,069
Other liabilities	659,842	-	-	-	-	116,210,003	116,869,845
Insurance technical provisions	33,440,097	74,469,561	721,920,883	6,522,560,724	16,900,748,482	5,021,259,328	29,274,399,075
Provisions for taxes and other similar obligations	242,142,831	-	-	-	-	387,701,465	629,844,296
Deferred income and expense accruals	-	-	-	-	-	87,172,769	87,172,769
Other short term liabilities	-	-	-	-	-	-	-
Provisions for other risks	20,400,000	-	201,120,000	-	153,950,307	127,716,359	503,186,666
Deferred tax liabilities	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	9,675,907,792	9,675,907,792
Total liabilities and equity	1,121,764,814	74,469,561	1,084,316,862	6,695,150,763	17,055,280,811	233,912,560,515	259,943,543,326
Net position	2,915,147,205	2,386,734,555	3,303,839,115	3,048,659,945	(4,125,033,467)	(7,529,347,353)	-

Interest rate sensitivity of the statement of income is the effect of the assumed changes in interest rates on the fair values of financial assets at fair value through profit or loss and on the net interest income as at and for December 31, 2025 and December 31, 2024 of the floating rate non-trading financial assets and financial liabilities held at. Interest rate sensitivity of equity is calculated by considering change due to effects of the assumed changes in interest rates in fair value of government bond and treasury bond which are significant portion of the Company's own portfolio, as at December 31, 2025 and December 31, 2024. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The table below demonstrating the effect of changes in interest rates on statement of income and equity excludes tax effects on related loss or income.



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management (continued)

Market risk (continued)

Interest risk (continued)

Interest rate sensitivity of financial instruments (continued)

December 31, 2025	100 bp increase	100 bp decrease	500 bp increase	500 bp decrease
Company's own portfolio	(24,563,115)	24,922,097	(119,381,474)	128,368,265
Total, net	(24,563,115)	24,922,097	(119,381,474)	128,368,265
December 31, 2024	100 bp increase	100 bp decrease	500 bp increase	500 bp decrease
Company's own portfolio	(19,524,697)	19,949,459	(93,715,016)	104,395,465
Total, net	(19,524,697)	19,949,459	(93,715,016)	104,395,465

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Fair value information*

The estimated fair values of financial instruments have been determined using available market information, and where it exists, appropriate valuation methodologies.

The Company has classified its financial assets as held for trading purpose or available for sale. As at reporting period, available for sale financial assets and financial assets held for trading are measured at their fair values which are determined by using market data or prices published by brokers, in the accompanying unconsolidated financial statements.

Management estimates that the fair value of other financial assets and liabilities are not materially different than their carrying values.

Classification relevant to fair value information

TFRS 7 - *Financial instruments: Disclosures* requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company. This distinction brings about a fair value measurement classification generally as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If classification is available for usage, it necessitates the utilisation of observable market data.

The classification of fair value measurements of financial assets and liabilities measured at fair value is as follows:

	December 31, 2025			Total
	Level 1	Level 2	Level 3	
Financial assets:				
Financial assets held for trading	4,717,850,057	854,409,276	-	5,572,259,333
Available for sale financial assets	7,842,739,618	-	-	7,842,739,618
Financial investments with risks on policyholders classified as available for sale	36,343,616,979	-	-	36,343,616,979
Land and buildings for use	-	-	52,933,769	52,933,769
Investment properties	-	-	247,252,500	247,252,500
Total financial assets	48,904,206,654	854,409,276	300,186,269	50,058,802,199

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)

Classification relevant to fair value information (continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading	3,517,321,163	642,168,634	-	4,159,489,797
Available	5,545,805,897	-	-	5,545,805,897
Financial investments with risks on policyholders classified as available for sale	22,882,273,167	-	-	22,882,273,167
Financial investments with risks on policyholders classified as held for trading	270,402,956	-	-	270,402,956
Land and buildings for use	-	-	30,445,172	30,445,172
Investment properties	-	-	183,890,000	183,890,000
Total financial assets	32,215,803,183	642,168,634	214,335,172	33,072,306,989

Equity share price risk

Equity share price risk is defined as the risk of decreasing the market price of equity shares as a result of a decline in index.

The effect of changes in fair values of all equity shares publicly traded in the available-for-sale financial assets on equity that is resulted from the fluctuations on index (all of the other variables are assumed to be fixed) are as follows for the periods ended December 31, 2025 and December 31, 2024.

	Change of price	December 31, 2025	December 31, 2024
Market price of equity share	10%	179,055,853	164,155,217

The effect of changes in fair values of all equity shares publicly traded in the financial assets held for trading on statement of income that is resulted from the fluctuations on index (all of the other variables are assumed to be fixed) are as follows as at December 31, 2025 and December 31, 2024.

	Change of price	December 31, 2025	December 31, 2024
Market price of equity share ⁽¹⁾	10%	-	127,815,445

⁽¹⁾ As of December 31, 2025, there are no stocks in the financial assets portfolio held for trading purposes.

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Capital management**

The aim of the Company's capital management is defined as to provide the continuity of profit-making company, to protect the benefits of the shareholders and institutional partners and also to conduct the most efficient capital structure in order to reduce the cost of capital.

The capital adequacy of the Company is calculated in accordance with the Decree "Measurement and Assessment of Capital Adequacy of Insurance and Reinsurance Companies and Pension Funds" in all reporting periods. The Capital Adequacy calculated according to two methods are in line with the minimum requirements. The Company's recent capital adequacy table prepared as at the report date for September 30, 2025, is summarised below. As at September 30, 2025, the capital adequacy of the Company is TRY 2,547,540,851 and TRY 3,657,571,926 based on first and second method respectively. By the table below, it is observed that capital adequacy balances calculated by using first and second methods are less than the Company's capital as at September 30, 2025. The Company's capital calculated based on the regulation as at September 30, 2025 is TRY 11,291,138,256. Consequently, the Company's capital is adequate.

Capital adequacy table		
	September 30, 2025	December 31, 2024
First Method		
Required capital for non-life branches	213,962	302,180
Required capital for life branch	1,760,371,280	1,266,604,669
Required capital for pension branch	786,955,609	539,004,299
Required capital based on the first method	2,547,540,851	1,805,911,148
Second Method		
Required capital for asset risk	2,616,173,588	2,443,712,326
Required capital for reinsurance risk	86,342,085	45,238,584
Required capital for outstanding claims risk	34,163,396	25,525,197
Required capital for underwriting risk	832,277,099	571,750,455
Required capital for interest rate and currency risk	88,615,758	56,701,000
Required capital based on the second method	3,657,571,926	3,142,927,562
Required capital	3,657,571,926	3,142,927,562
Current capital⁽¹⁾	11,291,138,256	9,843,458,150
Excessive capital	7,633,566,330	6,700,530,588

⁽¹⁾ According to legal regulations, equalisation provision of TRY 238,918,917 (December 31, 2024: TRY 167,550,358) have been included in the amount for equity.

Capital adequacy is calculated in line with the "Circular on Amendments to the Coefficients Used in the Capital Adequacy Calculation" dated January 04, 2023 and the "Circular on Amendments to the Circular No. 2023/1 on the Amendments to the Coefficients Used in the Capital Adequacy Calculation" dated February 07, 2024, and the capital adequacy ratio is 309%. When the positive differences resulting from the risk coefficients specified in the circular are not considered, the capital adequacy result is TRY 6,166,489,258, and the capital adequacy ratio is 220%.

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5 Segment reporting

Segmenting of balance sheet and income statement items is based on the distribution key described in Circular “Principles and Procedures of Distribution Keys Used in Financial Statements under the Insurance Uniformed Chart of Accounts” issued by the Ministry on January 4, 2008 and Circular “Amendments to Principles and Procedures of Distribution Keys Used in Financial Statements under the Insurance Uniformed Chart of Accounts” issued by the Ministry on August 9, 2010.

December 31, 2025	Life	Individual pension	Non-Life	Total
Continuing operations:				
Technical income	27,898,227,547	5,725,978,064	1,655,085	33,625,860,696
Technical expense	(24,985,326,714)	(5,074,287,652)	(2,195,900)	(30,061,810,266)
Total of other income and expense	1,397,111,939	2,780,393,077	8,573,088	4,186,078,104
Income before tax	4,310,012,772	3,432,083,489	8,032,273	7,750,128,534
Income tax expense	-	-	-	(2,151,051,688)
Net profit for the period	4,310,012,772	3,432,083,489	8,032,273	5,599,076,846
December 31, 2025	Life	Individual pension	Non-Life	Total
Segment assets	51,689,062,143	390,874,007,954	317,179,221	442,880,249,318
Total assets	51,689,062,143	390,874,007,954	317,179,221	442,880,249,318
Segment liabilities	(52,929,832,149)	(389,625,739,156)	(324,678,013)	(442,880,249,318)
Total liabilities	(52,929,832,149)	(389,625,739,156)	(324,678,013)	(442,880,249,318)
Other segment information Depreciation and amortisation	(43,532,419)	(86,633,887)	(267,128)	(130,433,434)



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5 Segment reporting (continued)

December 31, 2024	Life	Individual pension	Non-Life	Total
Continuing operations:				
Technical income	16,104,881,029	3,729,310,960	391,434	19,834,583,423
Technical expense	(14,473,124,039)	(3,228,007,122)	(1,258,383)	(17,702,389,544)
Total of other income and expense	1,216,210,068	2,147,309,463	5,866,100	3,369,385,631
Income before tax	2,847,967,058	2,648,613,301	4,999,151	5,501,579,510
Income tax expense	-	-	-	(1,431,546,832)
Net profit for the period	2,847,967,058	2,648,613,301	4,999,151	4,070,032,678
December 31, 2024	Life	Individual pension	Non-Life	Total
Segment assets	33,150,407,806	226,633,242,402	159,893,118	259,943,543,326
Total assets	33,150,407,806	226,633,242,402	159,893,118	259,943,543,326
Segment liabilities	(33,872,614,221)	(225,907,642,938)	(163,286,167)	(259,943,543,326)
Total liabilities	(33,872,614,221)	(225,907,642,938)	(163,286,167)	(259,943,543,326)
Other segment information Depreciation and amortisation	(28,686,292)	(50,647,785)	(138,362)	(79,472,439)



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6 Tangible assets

Movement in tangible assets in the period from January 1 to December 31, 2025 is presented below:

	January 1, 2025	Additions	Increase in value	Disposals	December 31, 2025
Cost:					
Owner occupied land and buildings	39,500,000	-	13,445,000	-	52,945,000
Machinery and equipment	123,238,063	27,605,206	-	(218,009)	150,625,260
Vehicles	856,385	10,026,408	-	(245,134)	10,637,659
Furniture and fixtures	7,888,786	8,334,090	-	(596,028)	15,626,848
Leasehold improvements	19,410,670	135,455,758	-	(701,151)	154,165,277
Leased tangible assets ⁽¹⁾	338,598,385	154,929,160	-	-	493,527,545
	529,492,289	336,350,622	13,445,000	(1,760,322)	877,527,589
Accumulated depreciation:					
Owner occupied land and buildings	(6,436)	(118,707)	-	113,912	(11,231)
Machinery and equipment	(87,796,343)	(16,517,160)	-	154,393	(104,159,110)
Vehicles	(670,018)	(837,678)	-	245,134	(1,262,562)
Furniture and fixtures	(6,622,143)	(612,752)	-	593,034	(6,641,861)
Leasehold improvements	(13,436,333)	(8,228,781)	-	473,633	(21,191,481)
Leased tangible assets ⁽¹⁾	(120,466,841)	(103,411,894)	-	-	(223,878,735)
	(228,998,114)	(129,726,972)	-	1,580,106	(357,144,980)
Carrying amounts	300,494,175				520,382,609

⁽¹⁾ Tangible assets which are not covered by TFRS 16 but also obtained by finance lease are presented in the furniture and fixtures.

Owner occupied properties are evaluated by revaluation method and subjected to valuation. Appraisal reports were provided by CMB licensed real estate appraisal company at the end of 2025. There is no pledge on the properties.

As of 2025, the fair values (excluding VAT) and net carrying values of owner occupied properties are presented below:

Owner occupied land and buildings	Appraisal value	Net carrying value (December 31, 2025)	Net carrying value (December 31, 2024)
Building/Southern Anatolia district sales office/Adana	17,280,000	17,268,769	9,295,172
Land/Istanbul Kağıthane	35,665,000	35,665,000	21,150,000
Total	52,945,000	52,933,769	30,445,172

Fair value measurement

The fair values of owner-occupied land and buildings were determined by sales comparison approach. Owner occupied lands and buildings with fair value measured by sales comparison approach, are classified as Level 3.



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6 Tangible assets (continued)

Movement in tangible assets in the period from January 1 to December 31, 2024 is presented below:

	January 1, 2024	Additions	Increase in value	Disposals	December 31, 2024
Cost:					
Owner occupied land and buildings	30,450,000	-	10,439,000	(1,389,000)	39,500,000
Machinery and equipment	100,872,857	23,413,196	-	(1,047,990)	123,238,063
Vehicles	856,385	-	-	-	856,385
Furniture and fixtures	7,850,630	79,133	-	(40,977)	7,888,786
Leasehold improvements	19,410,670	-	-	-	19,410,670
Leased tangible assets ⁽¹⁾	155,226,383	189,327,468	-	(5,955,466)	338,598,385
	314,666,925	212,819,797	10,439,000	(8,433,433)	529,492,289
Accumulated depreciation:					
Owner occupied land and buildings	(4,828)	(59,545)	-	57,937	(6,436)
Machinery and equipment	(73,235,149)	(15,482,115)	-	920,921	(87,796,343)
Vehicles	(592,556)	(77,462)	-	-	(670,018)
Furniture and fixtures	(6,142,832)	(519,842)	-	40,531	(6,622,143)
Leasehold improvements	(11,086,605)	(2,349,728)	-	-	(13,436,333)
Leased tangible assets ⁽¹⁾	(64,341,872)	(59,939,865)	-	3,814,896	(120,466,841)
	(155,403,842)	(78,428,557)	-	4,834,285	(228,998,114)
Carrying amounts	159,263,083				300,494,175

⁽¹⁾ Tangible assets which are not covered by TFRS 16 but also obtained by finance lease are presented in the furniture and fixtures.

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7 Investment properties

Properties held to earn rentals and/or acquire capital appreciation are classified as investment properties.

Movement in investment properties in the period from January 1 to December 31, 2025 is presented below:

	January 1, 2025	Additions	Increase in value	Disposals	December 31, 2025
Building/Mersin	183,890,000	-	63,362,500	-	247,252,500
Carrying amounts	183,890,000	-	63,362,500	-	247,252,500

Movement in investment properties in the period from January 1 to December 31, 2024 is presented below:

	January 1, 2024	Additions	Increase in value	Disposals	December 31, 2024
Building/Mersin	115,765,000	-	68,125,000	-	183,890,000
Carrying amounts	115,765,000	-	68,125,000	-	183,890,000

For the period ended December 31, 2025, the Company has rental income from investment properties amounting to TRY 8,299,693 (December 31, 2024: TRY 5,341,323). The Company has a net gain from increase in value of investment properties for the period ended December 31, 2025 TRY 63,362,500 (December 31, 2024: TRY 68,125,000).

The appraisal values (excluding VAT) and net carrying values of investment properties are presented below. Appraisal reports were provided by CMB licensed real estate appraisal company in December 2025. There is no mortgage on the properties aforementioned.

	Appraisal and net carrying value		
	Appraisal value	Net carrying value (December 31, 2025)	Net carrying value (December 31, 2024)
Investment land and buildings			
Building/Mersin	247,252,500	247,252,500	183,890,000
Appraisal and net carrying value	247,252,500	247,252,500	183,890,000

Fair value measurement

The fair values of investment properties were determined by sales comparison approach. Investment properties with fair value measured by sales comparison approach, are classified as Level 3.

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8 Intangible assets

Movement in intangible assets in the period from January 1 to December 31, 2025 is presented below:

	January 1, 2025	Additions	Transfers	December 31, 2025
Cost:				
Rights	114,741,932	-	-	114,741,932
Advances for intangible assets	42,656,578	129,378,292	-	172,034,870
	157,398,510	129,378,292	-	286,776,802
Accumulated amortisation:				
Rights	(113,071,014)	(706,459)	-	(113,777,473)
	(113,071,014)	(706,459)	-	(113,777,473)
Carrying amounts	44,327,496			172,999,329

Movements in intangible assets in the period from January 1 to December 31, 2024 is presented below:

	January 1, 2024	Additions	Transfers	December 31, 2024
Cost:				
Rights	119,927,029	1,138,296	(6,323,393)	114,741,932
Advances for intangible assets	22,616,181	20,040,397	-	42,656,578
	142,543,210	21,178,693	(6,323,393)	157,398,510
Accumulated amortisation:				
Rights	(114,493,195)	(4,901,212)	6,323,393	(113,071,014)
	(114,493,195)	(4,901,212)	6,323,393	(113,071,014)
Carrying amounts	28,050,015			44,327,496



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9 Investments in associates

	December 31, 2025		December 31, 2024	
	Carrying value	Participation rate %	Carrying value	Participation rate %
İş Portföy Yönetimi AŞ*	12,762,193	20.0%	12,762,193	20.0%
Investments in associates, net	12,762,193		12,762,193	

*It is carried at cost in the balance sheet within the unconsolidated financial statement.

Associate	Total assets	Shareholders' equity	Retained earnings	Profit for the period	Audited or not	Period
İş Portföy Yönetimi AŞ	4,549,802,324	4,029,106,412	1,483,222,709	2,075,681,797	Not Audited	December 31, 2025

10 Reinsurance assets and liabilities

Outstanding reinsurance assets and liabilities of the Company, as a ceding company in accordance with the existing reinsurance contracts are as follows:

Reinsurance assets	December 31, 2025	December 31, 2024
Life mathematical reserve, ceded (Note 17,16)	119,445,176	61,227,124
Provision for outstanding claims, ceded (Note 17,16)	250,129,297	99,691,061
Reserve for unearned premiums, ceded (Note 17,16)	219,137,317	117,381,486
Provision for bonus and discount, ceded (Note 17,16)	1,829,947	1,700,551
Other technical provision, ceded (Note 17,16)	10,304,771	6,980,021
Total	600,846,508	286,980,243

There are not any impairment losses recognised for reinsurance assets.

Reinsurance liabilities	December 31, 2025	December 31, 2024
Payables/Receivables to/from reinsurance companies	7,263,797	(22,759,179)
Cash deposited by insurance and reinsurance companies (Note 19)	114,475,100	88,014,545
Total	121,738,897	65,255,366

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10 Reinsurance assets and liabilities (continued)

Gains and losses recognised in the statement of income in accordance with existing reinsurance contracts are as follows:

	December 31, 2025	December 31, 2024
Life branch:		
Premiums ceded during the period	(686,141,256)	(392,303,572)
Change in unearned premiums reserve, ceded	102,303,112	49,200,676
Commissions received from reinsurers ⁽¹⁾	143,626,567	129,442,169
Reinsurers share of claims paid	149,304,060	100,353,039
Change in outstanding claims, ceded	153,046,469	30,239,917
Change in provision for bonus and discount, ceded	129,107	709,493
Change in life mathematical reserve, ceded	58,218,052	14,719,837
	(79,513,889)	(67,638,441)
Non-life branch:		
Premiums ceded during the period	(104,528)	(1,555,876)
Change in unearned premiums reserve, ceded	(547,281)	371,719
Commissions received from reinsurers ⁽¹⁾	31,288	509,857
Reinsurers share of claims paid	750,000	200,707
Change in outstanding claims, ceded	(2,608,233)	(406,990)
Change in provision for bonus and discount, ceded	289	3,591
Change in reserve for unexpired risks	-	-
	(2,478,465)	(876,992)
Total, net	(81,992,354)	(68,515,433)

⁽¹⁾ Deferred commissions are excluded from commissions received from reinsurers.

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11 Financial assets

As at December 31, 2025 and December 31, 2024, the Company's financial assets are detailed as follows:

Financial assets and financial investments with risk on policyholders	December 31, 2025	December 31, 2024
Available for sale financial assets, Company's own portfolio	7,842,739,618	5,545,805,897
Financial assets held for trading	5,572,259,333	4,159,489,797
Loans and receivables	927,218,567	2,227,666,774
Financial investments with risks on saving life policyholders classified as held for trading and available for sale	37,237,689,764	23,520,373,436
Total	51,579,907,282	35,453,335,904

As at December 31, 2025 and December 31, 2024, the Company's financial assets held for trading are detailed as follows:

	December 31, 2025		
	Nominal value	Cost	Fair value
<i>Debt instruments:</i>			
Government bonds	1,013	1,985	12,160
Total held for trading purpose financial assets - debt instruments		1,985	12,160
<i>Equity shares and other non-fixed income financial assets:</i>			
Investment funds	608,263,848	4,194,046,238	5,572,247,173
Total financial assets held for trading purpose - other		4,194,046,238	5,572,247,173
Total financial assets held for trading purpose		4,194,048,223	5,572,259,333

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11 Financial assets (continued)

	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Private sector bonds and asset-backed securities	20,000,000	20,000,000	20,387,723	20,387,723
Government bonds	1,589	2,890	11,874	11,874
Total held for trading purpose financial assets - debt instruments		20,002,890	20,399,597	20,399,597
<i>Equity shares and other non-fixed income financial assets:</i>				
Equity Shares	7,184,000	1,161,299,049	1,278,154,450	1,278,154,450
Investment Funds	2,982,067,212	1,475,605,412	2,860,935,750	2,860,935,750
Total financial assets held for trading purpose - other		2,636,904,461	4,139,090,200	4,139,090,200
Total financial assets held for trading purpose		2,656,907,351	4,159,489,797	4,159,489,797

The Company's financial assets held for trading issued by the Company's related parties, are detailed as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
Investment funds	608,263,848	4,194,046,238	5,572,247,173	5,572,247,173
Total		4,194,046,238	5,572,247,173	5,572,247,173

	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
Investment funds	2,982,067,212	1,475,605,412	2,860,935,750	2,860,935,750
Private sector bonds	20,000,000	20,000,000	20,387,723	20,387,723
Total		1,495,605,412	2,881,323,473	2,881,323,473

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11 Financial assets (continued)

As at December 31, 2025 and December 31, 2024, the Company's loans and receivables are detailed as follows:

	December 31, 2025		
	Cost	Fair value	Carrying value
Reverse repo transaction	22,000,000	22,018,620	22,018,620
Receivables from Takasbank money market transections	750,000,000	905,199,947	905,199,947
Total loans and receivables	772,000,000	927,218,567	927,218,567

	December 31, 2024		
	Cost	Fair value	Carrying value
Reverse repo transaction	10,200,000	10,212,886	10,212,886
Receivables from Takasbank money market transections	2,098,470,000	2,217,453,888	2,217,453,888
Total loans and receivables	2,108,670,000	2,227,666,774	2,227,666,774

As at December 31, 2025 and December 31, 2024, the Company's available for sale financial assets in its own portfolio are detailed as follows:

	Nominal value	December 31, 2025		
		Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Private sector bonds	1,053,000,000	1,053,000,000	1,297,105,450	1,297,105,450
Government bonds	3,089,133,016	3,105,170,819	3,538,547,900	3,538,547,900
Eurobonds issued by the Turkish Government	26,453,000	1,163,814,398	1,216,527,743	1,216,527,743
Total available for sale financial assets - debt instruments		5,321,985,217	6,052,181,093	6,052,181,093
<i>Equity shares and other non-fixed income financial assets:</i>				
Equity shares (*)		98,605,092	1,790,558,525	1,790,558,525
Total available for sale financial assets - other		98,605,092	1,790,558,525	1,790,558,525
Net available for sale financial assets		5,420,590,309	7,842,739,618	7,842,739,618



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11 Financial assets (continued)

	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments: Private sector bonds</i>	2,466,500,000	2,436,217,930	2,681,172,305	2,681,172,305
<i>Government bonds</i>	756,730,134	797,256,751	795,841,257	795,841,257
<i>Eurobonds issued by the Turkish Government</i>	11,303,000	418,156,277	427,240,166	427,240,166
Total available for sale financial assets - debt instruments		3,651,630,958	3,904,253,728	3,904,253,728
<i>Equity shares and other non-fixed income financial assets:</i>				
<i>Equity shares^(*)</i>		98,605,092	1,641,552,169	1,641,552,169
Total available for sale financial assets - other		98,605,092	1,641,552,169	1,641,552,169
Net available for sale financial assets		3,750,236,050	5,545,805,897	5,545,805,897

(*) Financial assets of which the fair values are measured reliably are presented at their fair values, if not, presented at their costs.

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11 Financial assets (continued)

The Company has equity shares issued by the Company's related parties and classified as available for sale financial assets in its own portfolio with a cost amount of TRY 98,569,162 and with a carrying value TRY 1,790,558,525 (December 31, 2024: Equity shares with a cost amount of TRY 98,569,162 and a carrying amount of TRY 1,641,552,169).

Financial investments classified as held for trading and available-for-sale with risks on saving life policyholders ("FIRSLP") and as at December 31, 2025 and December 31, 2024 are detailed as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Government bonds - TRY	279,757,580	312,368,073	333,809,657	333,809,657
Eurobonds issued by the Turkish Government Investment funds	739,148,000	33,484,419,623	35,798,045,361	35,798,045,361
Private sector bonds and asset-backed securities	70,500,000	70,500,000	77,042,305	77,042,305
Eurobonds issued by the private sector	2,914,000	126,565,312	134,719,656	134,719,656
Total available for sale financial assets - debt instruments		33,993,853,008	36,343,616,979	36,343,616,979
Debt instruments for trading purposes		879,726,363	894,072,785	894,072,785
Investment funds				
The sum of debt instruments classified as financial assets for trading purposes		879,726,363	894,072,785	894,072,785
Time deposits		879,726,363	894,072,785	894,072,785
Total time deposits		879,726,363	894,072,785	894,072,785
Financial investments with risks on saving life policyholders		34,873,579,371	37,237,689,764	37,237,689,764
	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Government bonds - TRY	445,394,915	436,561,386	443,371,371	443,371,371
Eurobonds issued by the Turkish Government Investment funds	597,068,000	21,568,668,949	22,194,668,917	22,194,668,917
Private sector bonds and asset-backed securities	104,000,000	104,000,000	136,315,160	136,315,160
Eurobonds issued by the private sector	2,914,000	104,008,603	107,917,719	107,917,719
Total available for sale financial assets - debt instruments		22,213,238,938	22,882,273,167	22,882,273,167
Debt instruments for trading purposes				
Investment funds	144,982,869	213,239,896	270,402,956	270,402,956
The sum of debt instruments classified as financial assets for trading purposes		213,239,896	270,402,956	270,402,956
Time deposits		347,669,548	367,697,313	367,697,313
Total time deposits		347,669,548	367,697,313	367,697,313
Financial investments with risks on saving life policyholders		22,774,148,382	23,520,373,436	23,520,373,436

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11 Financial assets (continued)

The financial assets issued by the Company's related parties and classified as FIRSLP are detailed as follows:

At the reporting period, the Company has no financial assets issued by the Company's related parties and classified as FIRSLP.

	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
Investment funds	93,519,641	78,239,898	134,798,004	134,798,004
Total	93,519,641	78,239,898	134,798,004	134,798,004

The Company has not any securities, other than issued shares in the current period, or any matured debt securities.

Value increases/(decreases) in financial assets for the last three years:

	December 31, 2025	December 31, 2024	December 31, 2023
Current financial assets:			
Available for sale financial assets	2,422,149,309	1,795,569,847	1,599,183,357
Financial assets held for trading	1,378,211,110	1,502,582,446	1,061,842,806
Loans and receivables	155,218,567	118,996,774	4,599,583
Financial investments with risks on saving life policyholders classified as available for sale	2,364,110,394	746,225,054	418,660,928
Total	6,319,689,380	4,163,374,121	3,084,286,674

Value increases/(decreases) reflect the difference between the carrying value and cost of the financial assets.



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11 Financial assets (continued)

Financial assets blocked in favour of the Insurance and Private Pensions Regulation and Supervision Agency as a guarantee for the insurance activities are as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
Financial investments with risks on saving life policyholders	1,092,319,580	34,873,579,371	37,237,689,764	37,237,689,764
Available for sale financial assets	1,306,151,212	2,064,601,763	2,366,566,231	2,366,566,231
Financial assets held for trading	108,537,677	397,458,287	1,475,795,961	1,475,795,961
Time deposits	-	1,348,849,432	1,391,273,717	1,391,273,717
Total		38,684,488,853	42,471,325,673	42,471,325,673

	December 31, 2024			
	Nominalvalue	Cost	Fair value	Carrying value
Financial investments with risks on saving life policyholders	1,294,359,784	22,774,148,382	23,520,373,436	23,520,373,436
Available for sale financial assets	1,725,501,212	2,129,244,017	2,308,019,528	2,308,019,528
Financial assets held for trading	44,131,005	87,758,694	458,426,297	458,426,297
Time deposits	544,655,295	544,655,295	575,159,581	575,159,581
Total		25,535,806,388	26,861,978,842	26,861,978,842

The movements of the Company's own financial assets in its portfolio and financial investments with risks on policyholders within the periods ending on December 31, 2025 and December 31, 2024 are as follows:

	2025	2024
1 January	35,453,335,904	23,888,336,523
Purchases during the period	23,094,413,382	18,462,854,497
Sales during the period	(16,461,351,671)	(13,339,196,929)
Valuation differences	9,493,509,667	6,441,341,813
31 December	51,579,907,282	35,453,335,904

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12 Loans and receivables

	December 31, 2025	December 31, 2024
Receivables from insurance operations	717,362,320	407,878,636
Provisions for receivables from insurance operations	(2,574)	(10,002,574)
Loans to the policyholders	2,691,707,129	1,386,769,522
Doubtful receivables from main operations and insurance operations	115,055	115,055
Provisions for doubtful receivables from main operations and insurance operations	(115,055)	(115,055)
Receivables from pension activities	373,771,671,679	215,803,731,418
<i>Net fund value of participants</i>	373,395,340,727	215,601,719,689
<i>Other</i>	376,330,952	202,011,729
Total receivables from main operations	377,180,738,554	217,588,377,002
Receivables from personnel	(24,952)	11,875
Other receivables	1,656,240,496	894,098,243
Total	378,836,954,098	218,482,487,120

The details of guarantees for the Company's receivables are presented below:

	December 31, 2025	December 31, 2024
Guarantees and commitments	84,439,842	63,602,324
Letters of guarantees	53,207,398	28,252,678
Real estate pledges	782,900	782,900
Total	138,430,140	92,637,902

	December 31, 2025	December 31, 2024
Provisions for doubtful receivables from main operations at the beginning of the period	115,055	115,055
Provisions for doubtful receivables from main operations at the end of the period	115,055	115,055

Provision for both overdue receivables and receivables not due yet

a) Receivables under legal or administrative follow up (due): TRY 115,055 (December 31, 2024: TRY 115,055).

b) Provision for premium receivables (due): TRY 2.574 (December 31, 2024: TRY 10,002,574).

The Company provides provision for its doubtful receivables in the legal follow-up by considering the value and nature of the receivable.

The Company reflects its receivables from and payables to reinsurance and insurance companies by netting off on the entity basis.

The Company's receivables from and payables to shareholders, associates and subsidiaries are detailed in note 45 - *Related party transactions*.

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13 Derivative financial instruments

At the reporting period, the Company has not any derivative financial instruments.

14 Cash and cash equivalents

As at December 31, 2025 and December 31, 2024 cash and cash equivalents are as follows:

	December 31, 2025		December 31, 2024	
	At the end of the period	At the beginning of the period	At the end of the period	At the beginning of the period
Cash on hand	7,565	2,319	2,319	7,677
Bank deposits	4,232,461,792	1,035,989,021	1,035,989,021	530,315,217
Bank guaranteed credit card receivables with maturities less than three months ⁽¹⁾	3,985,775,739	2,149,607,416	2,149,607,416	1,161,047,986
Cash and cash equivalents in the balance sheet	8,218,245,096	3,185,598,756	3,185,598,756	1,691,370,880
Blocked amount ⁽²⁾ (Note 11)	(1,391,273,717)	(575,159,581)	(575,159,581)	(14,894,837)
Interest accruals on bank deposits	(2,605,923)	(895,931)	(895,931)	(620,733)
Time deposits with original maturities of longer than 3 months	(110,728,940)	(31,223,486)	(31,223,486)	-
Cash and cash equivalents presented in the statement of cash flow	6,713,636,516	2,578,319,758	2,578,319,758	1,675,855,310

⁽¹⁾ Bank guaranteed credit card receivables with maturities less than three months include credit card receivables from banks in relation to premium payments of policyholders.

⁽²⁾ As at December 31, 2025, this amount regarding insurance operations is blocked in favour for the Ministry.

As at December 31, 2025 and December 31, 2024, bank deposits are further analysed as follows:

	December 31, 2025	December 31, 2024
Foreign currency denominated bank deposits		
- demand deposits	50,956,917	31,275,134
Bank deposits in TRY		
- time deposits	3,992,608,582	907,510,607
- demand deposits	188,896,293	97,203,280
Cash at banks	4,232,461,792	1,035,989,021

As at December 31, 2025, TRY time deposits have a maximum maturity of 77 day, and their simple interest rates vary between 38% and 40%. The Company has not any foreign currency denominated bank deposits.

As at December 31, 2024, TRY time deposits have a maximum maturity of 140 day, and their simple interest rates vary between 40% and 49%. The Company has not any foreign currency denominated bank deposits.

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15 Equity**Paid in capital**

As at December 31, 2025, the authorised nominal share capital of the Company is TRY 430,000,000 and the share capital of the Company consists of 43,000,000,000 issued shares with TRY 0.01 nominal value each.

The Company's share capital is divided into group A and group B shares. Group A shares are represented by 100,000,000 of equity shares. Group B shares are represented by 42,900,000,000 shares. Group A shares are owned by Türkiye İş Bankası A.Ş., Group A shareholders have no privileges except for the election of Board members. Seven of the Board of Directors members are elected by the General Assembly from among the candidates nominated by Group A shareholders, and four are elected from among the candidates nominated by Group B shareholders. In accordance with the Articles of Association, new group A shares cannot be issued in capital increases.

The Company has accepted the registered capital system set out in accordance with the Law No: 2499 and applied the system as of June 15, 2000 upon the permission no: 67/1039 granted by the Capital Markets Board. As at December 31, 2024, the Company's registered capital is TRY 900,000,000.

As at December 31, 2024, there are not any treasury shares held by the Company's associate; namely İş Portföy Yönetimi AŞ. There are not any treasury shares held by the Company itself.

Profit on assets sale that will be transferred to capital

According to the provisions of the tax legislation, 25% of the gains from the sale of real estate included in the assets of companies before July 15, 2023, and 50% of the gains from the sale of associates included in the assets of companies for at least two full years are exempt from corporate tax, provided that they are kept in a special fund account in the liabilities for at least five full years. The exempt gains cannot be transferred to another account other than a capital increase or cannot be withdrawn from the entity for five years.

Legal reserves

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the entity's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the entity's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to reimburse losses in the event that the general reserve is used.

The movement of legal reserves is as follows:

	December 31, 2025	December 31, 2024
Legal reserves at the beginning of the period	426,131,755	324,676,742
Transfer from profit	255,753,246	101,455,013
Legal reserves at the end of the period	681,885,001	426,131,755

Extraordinary reserves

The movement of extraordinary reserves is presented below:

	December 31, 2025	December 31, 2024
Extraordinary reserves at the beginning of the period	2,254,111,546	721,595,070
Transfer from profit	902,945,560	1,532,516,476
Transfer to other reserves	(55,707,068)	-
Extraordinary reserves at the end of the period	3,101,350,038	2,254,111,546

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15 Equity (continued)**Statutory reserves**

The movement of statutory reserves is presented below:

	December 31, 2025	December 31, 2024
Statutory reserves at the beginning of the period	443,787,221	256,048,752
Transfer from profit	290,560,168	187,738,469
Statutory reserves at the end of the period	734,347,389	443,787,221

Other profit reserves

In accordance with the revision of TAS 19, the amount of actuarial gains and losses have been presented under the Other Profit Reserves since December 31, 2013, which were previously shown under the income statement. As at December 31, 2025 actuarial loss amounting to TRY (113,878,857) is presented under the other profit reserves. (December 31, 2024: TRY (83,862,656)). The difference arising from the owner-occupied land and buildings at fair value amounting to TRY 40,414,683 is also presented under the Other Profit Reserves (December 31, 2024: TRY 29,703,762). The revaluation surplus fund amounting to TRY 55,707,068, which arose from the revaluation carried out in accordance with Repeated Article 298 of the Tax Procedure Law (VUK), has been classified under the "Other Profit Reserves" account pursuant to the Communiqué (Series No: 547) amending the VUK General Communiqué (Series No: 537) dated January 14, 2023 (December 31, 2024: None). Within this framework, the calculated revaluation amount of TRY 55,707,068 was transferred from extraordinary reserves to other profit reserves. Since this fund is set aside in accordance with the relevant tax legislation, it cannot be subject to profit distribution.

Valuation of financial assets

Movement of valuation differences of available for sale financial assets is presented below:

	December 31, 2025	December 31, 2024
Valuation differences at the beginning of the period	1,671,613,690	1,333,875,871
Fair value change during the period	(1,202,412,913)	(310,425,746)
Recognized in the income statement during the period	1,349,852,206	779,924,898
Deferred tax effect	95,324,662	(131,761,333)
Valuation differences at the end of the period	1,914,377,645	1,671,613,690

16 Other reserves and equity component of DPF

As at December 31, 2025 and December 31, 2024; Income and expense items that are directly accrued in equity as of the reporting period are as follows:

	December 31, 2025	December 31, 2024
Differences arising from revaluation of financial assets	1,914,377,645	1,671,613,690
Differences arising from actuarial gain and losses	(113,878,857)	(83,862,656)
The differences arising from revaluation of investment properties	40,414,683	29,703,762
Total	1,840,913,471	1,617,454,796

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17 Insurance contract liabilities and reinsurance assets**17.1 Total amount of guarantee that should be placed by the Company for life and non-life branches and guarantees placed for the life and non-life branches in respect of related assets:**

	December 31, 2025		December 31, 2024	
	Should be provided ⁽²⁾	Provided ⁽¹⁾	Should be provided ⁽²⁾	Provided ⁽¹⁾
<i>Life:</i>				
Financial assets ⁽¹⁾	36,222,307,686	39,635,483,446	21,784,105,444	25,832,423,423
Total	36,222,307,686	39,635,483,446	21,784,105,444	25,832,423,423
<i>Non-life:</i>				
Financial assets ⁽¹⁾	73,045,220	89,267,741	50,006,752	83,122,845
Total	73,045,220	89,267,741	50,006,752	83,122,845
Total	36,295,352,906	39,724,751,187	21,834,112,196	25,915,546,268

⁽¹⁾ Government bonds and treasury bills are measured at daily official prices announced by the Central Bank of Türkiye as at December 31, 2025 and December 31, 2024; if these prices are not available, they are measured with stock exchange values; investment fund participation certificates are measured using the daily prices announced in accordance with the 6th Article of "Circular Related to the Financial Structure of Insurance, Reinsurance, and Individual Pension Companies".

⁽²⁾ According to 7th article of "Circular Related to the Financial Structure of Insurance, Reinsurance, and Individual Pension Companies" which regulates necessary guarantee amount, minimum guarantee fund for capital adequacy calculation period will be established as a guarantee in two months following the calculation period. According to "Regulations Regarding to Capital Adequacy Measurement and Assessment of Insurance, Reinsurance, and Individual Pension Companies", companies must prepare their capital adequacy tables twice in a financial year at June and December periods and must sent capital adequacy tables to the Ministry within two months. As at December 31, 2025 (December 31, 2024), minimum guarantee amount of June 30, 2025 (June 30, 2024) is shown as necessary guarantee amount; since, minimum guarantee amount as at June 30, 2025 (June 30, 2024) is based on) calculations.

As at December 31, 2025, TRY 570,141,485 of government bonds (December 31, 2024: TRY 608,137,581), TRY 1,043,816,886 of private sector bonds (December 31, 2024: TRY 1,255,464,526), TRY 1,475,795,961 mutual funds (December 31, 2024: 731,837,836), TRY 1,473,897,372 time deposits (December 31, 2024: 726,803,537), TRY 115,766,135 private sector Eurobonds (December 31, 2024: TRY 106,000,228), and TRY 35,045,333,348 of Eurobonds (December 31, 2024: TRY 22,487,302,560) are provided as guarantee for the life and non-life branches.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.2 Number of life insurance policies, additions, disposals in the current period, and current life policy holders and the related mathematical reserves**

	December 31, 2025		December 31, 2024	
	Number of policies	Mathematical reserves	Number of policies	Mathematical reserves
January,1	3,233,240	26,742,435,218	3,756,142	17,887,945,488
Additions during the period	1,969,642	22,444,186,334	4,469,865	12,987,033,177
Disposals during the period	(2,621,036)	(7,301,998,695)	(4,992,767)	(4,132,543,447)
Outstanding ⁽¹⁾	2,581,846	41,884,622,857	3,233,240	26,742,435,218

Financial assets belonging to risk life insurance policyholders categorized as available-for-sale are measured at fair value, as explained in Note 2; the portion of the difference between fair value and discounted value not belonging to the Company, amounting to TRY 1,349,319,448 (December 31, 2024: TRY 94,327,480), is recognized in the life mathematical provisions account.

TRY 119,445,176 (December 31, 2024: TRY 61,227,124) of reinsurer's share of life mathematical provisions is not offset against the mathematical provisions in the above table.

17.3 Guarantees given to non-life insurances based on branches:

	December 31, 2025	December 31, 2024
Guarantees given to death by accident	38,080,762,502	17,184,072,389
Guarantees given to disability by accident	34,248,521,374	17,184,994,378
Total	72,329,283,876	34,369,066,767

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17 Insurance contract liabilities and reinsurance assets (continued)**17.4 Pension investment funds established by the Company and their unit prices:**

As at December 31, 2025 and December 31, 2024, individual pension investment funds founded by the Company and their unit prices are as follows:

	December 31, 2025	December 31, 2024
	Unit price	Unit price
AH1 Bond Fund	0.325624	0.232972
AH2 Money Market Fund	0.322526	0.208592
AH3 First Debt Instruments Fund	0.906002	0.664053
AH4 Second Debt Instruments Fund	0.654762	0.451486
AH5 Equity Fund	2.488875	2.250147
AH6 Developed Countries Flexible Fund	1.025318	0.738322
AH8 Conservative Flexible Fund	0.384231	0.277071
AH9 Balanced Flexible Fund	0.871827	0.718261
AH0 Dynamic Flexible Fund	1.851201	1.563664
AGE Participation Standard Fund	0.152263	0.114103
AHE S&P 500 Fund Basket Fund	0.366521	0.265348
AHC Private Sector Debt Instruments Fund	0.116440	0.078740
AHL Aggressive Flexible Fund	0.418478	0.359593
AET Contribution Fund	0.086794	0.069901
AER Participation Contribution Fund	0.115089	0.085487
AEA Gold Participation Fund	0.680959	0.339978
BHS Sustainability Equity Fund	0.103196	0.086179
BHT Technology Sector Equity Fund	0.092839	0.075718
BNO Dividend-Paying Companies Equity Fund	0.040859	0.033068
BGL Gold Fund	0.062013	0.031344
MDD Interest-Bearing Assignment Fund	0.016224	0.012662
MDK Interest-Bearing Assignment Participation Fund *	0.014020	-
TVG Agriculture and Food Fund Bucket Fund	0.012099	0.010156
GMF Silver Fund *	0.023601	-
AG1 Group Bond Fund	0.368326	0.265202
AG2 Group Debt Instruments Fund	0.608116	0.428238
AG3 Group Equity Fund	1.954943	1.755882
AG4 Group Conservative Fund	0.475134	0.330071
HS1 Debt Instruments Fund	0.225479	0.159714
AHB Second Equity Fund	1.117370	1.015119
ATK Standard Fund	0.206702	0.155965
ATE Isbank Subsidiaries Index Fund	0.782204	0.786175
AO1 Initial Fund	0.084313	0.054601
AO2 Initial Participation Fund	0.073997	0.048934
AJA Auto Enrolment Aggressive Fund	0.278177	0.231146
AJB Auto Enrolment Dynamic Fund	0.266403	0.214362
AJC Auto Enrolment Balanced Fund	0.192676	0.149088
AJF Auto Enrolment Conservative Fund	0.102454	0.069882
AJG Auto Enrolment Aggressive Participation Fund	0.247637	0.185790
AJH Auto Enrolment Dynamic Participation Fund	0.200731	0.146444
AFH Auto Enrolment Standard Fund	0.097812	0.074006
AFP Auto Enrolment Participation Standard Fund	0.082440	0.062137

(*) MDK Interest-Bearing Assignment Participation Fund was offered to the public as of February 02, 2025 and GMF Silver Fund was offered to the public as of May 02, 2025.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.5 Number and amount of participation certificates in portfolio and circulation:**

Number of participation documents in the portfolio and in circulation is such as follows as December 31, 2025 and December 31, 2024.

	December 31, 2025		December 31, 2024	
	Participation certificates in circulation		Participation certificates in circulation	
	Number	Amount	Number	Amount
AH1 Bond Fund	14,982,115,734	4,878,536,454	14,952,724,837	3,483,566,211
AH2 Money Market Fund	67,651,257,313	21,819,289,416	33,248,192,818	6,935,307,036
AH3 First Debt Instruments Fund	13,833,914,244	12,533,553,973	15,620,133,630	10,372,596,598
AH4 Second Debt Instruments Fund	9,249,998,624	6,056,547,599	8,497,142,994	3,836,341,102
AH5 Equity Fund	9,186,804,390	22,864,807,777	9,288,396,205	20,900,256,855
AH6 Developed Countries Flexible Fund	4,051,793,531	4,154,376,839	4,914,488,721	3,628,475,141
AH8 Conservative Flexible Fund	26,636,611,942	10,234,612,043	25,318,390,185	7,014,991,687
AH9 Balanced Flexible Fund	10,794,382,744	9,410,834,325	15,125,937,290	10,864,370,844
AH0 Dynamic Flexible Fund	3,646,384,101	6,750,189,894	4,435,949,990	6,936,335,305
AGE Participation Standard Fund	9,724,191,711	1,480,634,602	10,418,930,507	1,188,831,228
AHE S&P 500 Fund Basket Fund	19,148,716,429	7,018,406,694	29,138,680,712	7,731,890,650
AHC Private Sector Debt Instruments Fund	98,392,082,014	11,456,774,030	71,935,851,979	5,664,228,985
AHL Aggressive Flexible Fund	8,518,893,626	3,564,969,567	12,110,688,627	4,354,918,855
AET Contribution Fund	472,983,725,047	41,052,149,432	382,754,735,365	26,754,938,757
AER Participation Contribution Fund	13,595,100,880	1,564,646,565	10,771,053,043	920,785,011
AEA Gold Participation Fund	134,853,696,501	91,829,838,316	123,977,177,016	42,149,512,688
BHS Sustainability Equity Fund	7,161,544,144	739,042,709	9,529,262,044	821,222,274
BHT Technology Sector Equity Fund	24,454,747,476	2,270,354,301	30,075,928,973	2,277,289,190
BNO Dividend-Paying Companies Equity Fund	26,407,943,590	1,079,002,167	28,984,238,692	958,450,805
BGL Gold Fund	1,071,782,939,315	66,464,475,416	861,749,058,408	27,010,662,487
MDD Interest-Bearing Assignment Fund	11,618,103,272	188,492,107	11,563,702,186	146,419,597
MDK Interest-Bearing Assignment Participation Fund **	884,654,367	12,402,854	-	-
TVG Agriculture and Food Fund Bucket Fund	13,121,759,331	158,760,166	11,236,585,286	114,118,760
GMF Silver Fund **	897,205,933,859	21,174,957,245	-	-
AG1 Group Bond Fund	1,015,891,535	374,179,266	978,411,001	259,476,554
AG2 Group Debt Instruments Fund	232,835,187	141,590,803	255,243,878	109,305,128
AG3 Group Equity Fund	980,719,454	1,917,250,631	959,972,230	1,685,597,959
AG4 Group Conservative Fund	2,655,772,908	1,261,848,005	2,622,753,369	865,694,827
HS1 Debt Instruments Fund	2,916,353,102	657,576,381	2,820,572,221	450,484,872
AHB Second Equity Fund	804,426,869	898,842,450	897,210,238	910,775,160
ATK Standard Fund	12,642,165,783	2,613,160,952	11,846,644,739	1,847,661,947
ATE Isbank Subsidiaries Index Fund	5,056,755,938	3,955,414,722	7,134,881,875	5,609,265,758
AO1 Initial Fund	10,770,659,577	908,106,621	12,158,942,183	663,890,402
AO2 Initial Participation Fund	9,388,279,759	694,704,537	10,059,286,043	492,241,103
AJA Auto Enrolment Aggressive Fund	4,476,196,921	1,245,175,031	4,715,665,619	1,090,007,245
AJB Auto Enrolment Dynamic Fund	2,461,970,754	655,876,395	2,420,530,908	518,869,846
AJC Auto Enrolment Balanced Fund	1,846,194,337	355,717,340	1,757,101,956	261,962,816
AJF Auto Enrolment Conservative Fund	1,674,518,163	171,561,084	1,109,856,342	77,558,981
AJG Auto Enrolment Aggressive Participation Fund	4,356,413,365	1,078,809,136	4,091,734,690	760,203,388
AJH Auto Enrolment Dynamic Participation Fund	2,724,810,767	546,953,990	2,324,890,902	340,466,323
AFH Auto Enrolment Standard Fund	66,322,779,867	6,487,163,744	57,842,453,820	4,280,688,637
AFP Auto Enrolment Participation Standard Fund	58,418,972,474	4,816,060,091	48,228,597,394	2,996,780,356
Total (*)		377,537,645,670		217,286,441,368

(*) The pension investment funds amount of TRY 9,622,250,810 belonging to the participants of other pension companies that purchased the private pension mutual funds founded by the Company through BEFAS is included in the table. The pension investment funds amount of TRY 5,479,945,867 belonging to the participants of the Company that purchased the private pension mutual funds founded by other pension companies through BEFAS is not included in the table. Including the funds that are purchased over BEFAS, the net value of funds belonging to the participants of the Company is TRY 373,395,340,727.

(**) MDK Interest-Bearing Assignment Participation Fund was offered to the public as of February 02, 2025 and GMF Silver Fund was offered to the public as of May 02, 2025

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17 Insurance contract liabilities and reinsurance assets (continued)**17.6 Participation pension funds:**

As of December 31, 2025 and 2024, incomes and expenses from participation pension funds are as follows:

	December 31, 2025		
	Fund technical income ^(*)	Fund technical expense ^(**)	Net income
AGE Participation Standard Fund	25,032,441	(4,034,831)	20,997,610
AER Participation Contribution Fund	4,281,248	(675,182)	3,606,066
AEA Gold Participation Fund	693,037,894	(96,176,063)	596,861,831
MDV Receivables Participation Fund	85,589	(104,153)	(18,564)
AO2 Initial Participation Fund	5,316,022	(629,643)	4,686,379
AJG Auto Enrolment Aggressive Participation Fund	7,693,290	(1,789,302)	5,903,988
AJH Auto Enrolment Dynamic Participation Fund	3,690,144	(712,887)	2,977,257
AFP Auto Enrolment Participation Standard Fund	32,078,107	(3,929,035)	28,149,072
Total	771,214,735	(108,051,096)	663,163,639

(*) Fund technical income consists of fund operating income and additional fund operating income.

(**) Fund technical expense consists of portfolio management company performance fee, fund total expense deduction excess, refund amount paid to participants due to fund total expense deduction excess, and additional benefits provided to participants..

	December 31, 2024		
	Fund technical income ^(*)	Fund technical expense ^(**)	Net income
AGE Participation Standard Fund	20,970,283	(3,574,351)	17,395,932
AER Participation Contribution Fund	2,648,064	(369,960)	2,278,104
AEA Gold Participation Fund	387,392,843	(51,211,469)	336,181,374
AO2 Initial Participation Fund	3,966,179	(799,690)	3,166,489
AJG Auto Enrolment Aggressive Participation Fund	10,456,855	(3,140,851)	7,316,004
AJH Auto Enrolment Dynamic Participation Fund	4,726,497	(1,325,565)	3,400,932
AFP Auto Enrolment Participation Standard Fund	20,411,326	(5,305,899)	15,105,427
Total	450,572,047	(65,727,785)	384,844,262

(*) Fund technical income consists of fund operating income and additional fund operating income.

(**) Fund technical expense consists of portfolio management company performance fee, fund total expense deduction excess, refund amount paid to participants due to fund total expense deduction excess, and additional benefits provided to participants..

Accounting policies applied specifically to participation pension funds are in line with the accounting policies explained in Notes 2.1.1 and 2.1.2.

The compliance of the participation pension funds with the participation principles has been approved by the Advisory Committee. Participants are informed about the fund's investment objectives, strategies and risks through fund prospectuses. Participation pension funds are managed by the portfolio manager within the minimum and maximum limits set for the assets and transactions that can be included in the portfolio, based on the fund portfolio value.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.7 Portfolio amounts in terms of number of new participants left or cancelled participants and existing participants for individuals and groups:**

	December 31, 2025			
	Additions during the period	Left/cancellations during the period	Existing	Total amount
Individuals	785,557	220,276	2,077,867	257,017,438,555
Group	1,167,176	665,357	2,555,314	77,903,411,118
Total	1,952,733	885,633	4,633,181	334,920,849,673

	December 31, 2024			
	Additions during the period	Left/cancellations during the period	Existing	Total amount
Individuals	333,748	181,001	1,539,586	140,133,321,592
Group	901,325	727,621	2,053,495	49,477,396,008
Total	1,235,073	908,622	3,593,081	189,610,717,600

Additions: The sum of the new contracts added in the period and their registered cumulative values as of the period end in addition with the number of the contracts that begin and finish in the same period.

Left/cancellations: The number of finalised contracts during the period and their values at their expiration dates.

Existing: The number of existing contracts and their values as of the period end.

Since retirement plan transfers between individual and group retirement plans occurs during the period, periodical changes should be followed by the total number and portfolio amount of policies. Also, when the contracts effective at the prior reporting period become a liability because of collection reversals in the current period or when the contracts effective at the prior reporting period become an asset, total numbers and portfolio values of these contracts are net off at the period end. Number and portfolio amount of individual and group policies presented in notes reflect the existing position of the Company as of the period-end.

Existing contracts have state contribution amounting to TRY 42,616,795,997 in the state contribution funds as of the period end (December 31, 2024: TRY 27,675,723,768).

17.8 Valuation methods used in profit share calculation for saving life contracts with profit sharing:

Financial investments with risks on saving life policyholders are classified as "available-for-sale financial assets". These assets are measured in accordance with the principles specified in Note 2.8 *Financial Assets* and valuation differences are taken into account in the profit share calculation.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.9 Distribution of new participants in terms of their numbers and gross and net contributions for individuals and groups:**

	January 1 - December 31, 2025			January 1 - December 31, 2024		
	Number of contracts	Gross contributions	Net contributions	Number of contracts	Gross contributions	Net contributions
Individuals	785,557	27,679,164,860	27,679,125,548	333,748	11,000,322,375	11,000,322,375
Group	1,167,176	4,829,509,601	4,829,509,601	901,325	2,518,086,779	2,518,086,779
Total	1,952,733	32,508,674,461	32,508,635,149	1,235,073	13,518,409,154	13,518,409,154

Contracts become effective in the current period and the total contracts become effective and ceased in the same period and contributions collected regarding these contracts and the investment-oriented contributions have been specified. The collections made with credit cards with undue blockage terms are also added into gross and net contributions. Transfer amounts are not included in the current period numbers and balances. In addition to these table, the Company has collected by TRY 1,984,132,383 as state contribution.

17.10 Distribution of new participants in terms of their numbers and gross and net contributions for individuals and groups which were transferred from other insurance companies during the period:

	January 1 - December 31, 2025			January 1 - December 31, 2024		
	Number of contracts	Gross contributions	Net contributions	Number of contracts	Gross contributions	Net contributions
Individuals	19,899	4,332,089,950	4,332,089,950	9,014	1,515,824,811	1,515,824,811
Group	39,479	1,663,269,080	1,663,269,080	27,045	428,403,814	428,403,814
Total	59,378	5,995,359,030	5,995,359,030	36,059	1,944,228,625	1,944,228,625

There were no transfers from foundations and occupational funds during the period.

In addition to amounts above, the Company has transferred TRY 554,320,562 as state contribution from other pension companies in the same period.

17.11 Distribution of individual and group participants and their gross and net contributions which were transferred from life insurance portfolio to private pension portfolio during the period:

The legal permission of the transfer from life portfolio to private pension portfolio expired on October 7, 2006 and therefore, there is no transfer in the current and prior period.

17.12 Distribution of individual and group participants which were transferred to other insurance companies in terms of their numbers and gross and net contributions:

	January 1 - December 31, 2025			January 1 - December 31, 2024		
	Number of contracts	Gross contributions	Net contributions	Number of contracts	Gross contributions	Net contributions
Individuals	220,276	35,615,607,258	35,615,607,258	181,001	21,392,911,219	19,969,377,929
Group	665,357	13,710,493,868	13,710,493,868	727,621	9,623,103,451	9,029,157,977
Total	885,633	49,326,101,126	49,326,101,126	908,622	31,016,014,670	28,998,535,906

Number of contracts indicates the number of disposals in the related period.

Gross contributions indicate the fund sales amount as a result of disposal.

Net contributions indicate the remaining amount paid to participant less any deductions (initiation fee and withholding) against the gross amount as a result of disposal.

In addition to amounts above, Company's fund outflow is TRY 6,643,215,377 as state contribution.



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17 Insurance contract liabilities and reinsurance assets (continued)

17.13 Distribution of new life insurance participants in terms of their numbers and premium amounts for individuals and groups during the period:

	January 1 - December 31, 2025		January 1 - December 31, 2025	
	Number of contracts	Premium amounts (TRY)	Number of contracts	Premium amounts (TRY)
Individuals	161,165	270,257,108	216,040	2,582,243,916
Group	1,808,477	11,911,221,231	4,253,825	6,459,929,811
Total⁽¹⁾	1,969,642	12,181,478,339	4,469,865	9,042,173,727

17.14 Distribution of left or cancelled life insurance participants in terms of their numbers and mathematical reserves for individuals and groups during the period:

	January 1 - December 31, 2025		January 1 - December 31, 2025	
	Number of contracts	Mathematical reserves (TRY)	Number of contracts	Mathematical reserves (TRY)
Individuals	127,486	3,892,963,194	150,965	2,245,808,621
Group	2,493,550	3,409,035,501	4,841,802	1,886,734,826
Total	2,621,036	7,301,998,695	4,992,767	4,132,543,447

17.15 Profit share distribution rate of life insurances as of December 31, 2025 and 2024.

	December 31, 2025 (%)	December 31, 2024 (%)
TRY	37.84	38.07
USD	7.10	7.10
EURO	6.13	5.69
GBP	5.39	6.22



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17 Insurance contract liabilities and reinsurance assets (continued)

17.16 Information on insurance contract balances in the financial statements

	December 31, 2025	December 31, 2024
Reserve for unearned premiums, gross	3,135,024,762	1,928,050,564
Reserve for unearned premiums, ceded (Note 10)	(219,137,317)	(117,381,486)
Reserves for unearned premiums, net	2,915,887,445	1,810,669,078
Provision for outstanding claims, gross	973,102,781	619,889,854
Provision for outstanding claims, ceded (Note 10)	(250,129,297)	(99,691,061)
Provision for outstanding claims, net	722,973,484	520,198,793
Life mathematical provisions, gross	43,233,942,305	26,836,762,698
Life mathematical provisions, ceded (Note 10)	(119,445,176)	(61,227,124)
Life mathematical provisions, net	43,114,497,129	26,775,535,574
Provision for bonus and discount, gross	2,619,586	2,145,823
Provision for bonus and discount, ceded (Note 10)	(1,829,947)	(1,700,551)
Provision for bonus and discount, net	789,639	445,272
Equalisation provision, gross	279,313,436	174,530,379
Equalisation provision, ceded (Note 10)	(10,304,771)	(6,980,021)
Equalisation provision, net	269,008,665	167,550,358
Total insurance technical provisions, net	47,023,156,362	29,274,399,075

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17 Insurance contract liabilities and reinsurance assets (continued)

Factors resulting from individual insurance policies which provide portfolio increase through the change in mathematical provisions, gross for the periods January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
New policies issued	2,335,829,188	2,469,919,750
Activated from reductions	688,516,709	424,253,734
Contracts with increased capital	15,065,148,753	7,982,354,611
Total increase in the portfolio	18,089,494,650	10,876,528,095

Factors resulting from individual insurance policies which provide portfolio decrease through the change in mathematical provisions, gross for the periods January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
Terminations and cancellations (-)	(8,967,078)	(24,728,835)
Transformed to contracts without charge (-)	(1,850,952,223)	(1,063,010,877)
Insurances had capital decrease (-)	(11,190,732)	(6,915,084)
Withdrawals (-)	(1,796,087,724)	(953,429,819)
Ceased with risk formed (-)	(24,651,613)	(55,150,862)
Expirations (-)	(201,113,824)	(142,573,144)
Total decrease in the portfolio	(3,892,963,194)	(2,245,808,621)

Factors resulting from group insurance policies which provide portfolio increase through the change in mathematical provisions, gross for the period January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
New contracts	4,296,393,128	2,062,086,800
Activated from reductions	1,537,829	1,282,474
Insurances had capital increase	56,760,727	47,135,808
Total increase in the portfolio	4,354,691,684	2,110,505,082

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17 Insurance contract liabilities and reinsurance assets (continued)**17.17 Factors resulting from individual insurance policies which provide portfolio** (continued)

Factors resulting from group insurance policies which provide portfolio decrease through the change in mathematical provisions, gross for the January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
Terminations and cancellations (-)	(6,817,939)	(6,197,784)
Transformed to contracts without charge (-)	(311,196)	(79,834)
Insurances had capital decrease (-)	(2,241,599,183)	(1,221,029,395)
Withdrawals (-)	(1,025,320,856)	(546,944,967)
Ceased with risk formed (-)	(4,394,812)	(3,486,431)
Expirations (-)	(130,591,515)	(108,996,415)
Total decrease in the portfolio	(3,409,035,501)	(1,886,734,826)

17.18 Gain/losses resulted from reinsurance contracts and recognised in the income statementGain or losses resulted from reinsurance contracts and recognised in the income statement are disclosed in note 10 - *Reinsurance assets, liabilities*.**17.19 Incurred claim development table**

Incurred claim development table presented below provided cumulative payments of claims according to claim year and following years:

Claim year	2020	2021	2022	2023	2024	2025	Total
Claim year	67,580,940	104,518,258	77,587,866	170,168,495	172,382,181	285,566,530	877,804,270
1 year later	42,977,827	43,110,220	33,631,385	106,540,515	150,706,063	-	376,966,010
2 years later	8,281,096	1,980,180	4,877,184	29,564,179	-	-	44,702,639
3 years later	1,772,429	1,353,923	3,640,316	-	-	-	6,766,668
4 years later	2,467,656	987,425	-	-	-	-	3,455,081
5 years later	1,469,453	-	-	-	-	-	1,469,453
Cumulative payments up to date	124,549,401	151,950,006	119,736,751	306,273,189	323,088,244	285,566,530	1,311,164,121
Payments for the period ended as of December 31, 2025 ⁽¹⁾	1,469,453	987,425	3,640,316	29,564,179	150,706,063	285,566,530	471,933,966

⁽¹⁾ The claims paid includes death-disability termination and personal accident branch gross payments.**17.20 Effects of changes in the assumptions used in the measurement of insurance assets and liabilities, showing the effects of each change that has significant effect on the financial statements separately**Effects of changes in the assumptions used in the measurement of insurance assets and liabilities are disclosed in Note 4 - *Management of insurance risks*.

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18 Investment contracts

None.

19 Trade and other payables and deferred income

	December 31, 2025	December 31, 2024
Payables from insurance operations	982,322,118	576,191,248
Cash deposited by insurance and reinsurance companies	114,475,100	88,014,545
Payables from pension activities	379,466,046,570	218,709,406,660
<i>Net fund value of participants</i>	<i>373,395,340,727</i>	<i>215,601,719,689</i>
<i>Other</i>	<i>6,070,705,843</i>	<i>3,107,686,971</i>
Other payables from main operations	45,214,833	35,587,535
Total payables from main operations	380,608,058,621	219,409,199,988
Due to shareholders	147,265	4,176,669
Due to personnel	986,822	528,444
Payables to other related parties	1,492	956
Total payables to related parties	1,135,579	4,706,069
Guarantees and deposits received	1,077,129	1,408,545
Other payables	215,168,283	115,461,300
Total other payables	216,245,412	116,869,845
Deferred commission income	2,243,405	2,160,369
Expense accruals	143,256,168	85,011,717
Other deferred income and expense accruals	683	683
Total deferred income and expense accruals	145,500,256	87,172,769
Total	380,970,939,868	219,617,948,671

20 Financial liabilities

Disclosed in footnote 34.

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21 Deferred tax

The Company recognises deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

As of December 31, 2025 30% tax rate is used for temporary differences that are expected to be realized/closed (December 31, 2024, 30%).

Deferred tax (assets)/liabilities base:	December 31, 2025	December 31, 2024
Differences in depreciation methods on tangible and intangible assets between tax regulations and the Reporting Standards	(348,859,708)	(371,771,783)
Provision for litigations and other provisions	(295,415,780)	(143,064,604)
Mathematics provision expense share deferral	(286,176,585)	-
Equalisation reserves	(269,008,665)	(167,550,358)
Provision for employee termination benefits and other wages	(228,566,079)	(153,950,307)
Other	101,934,517	13,169,440
Total	(1,326,092,300)	(823,167,612)

Deferred tax (asset)/liabilities:	December 31, 2025	December 31, 2024
Differences in depreciation methods on tangible and intangible assets between tax regulations and the Reporting Standards	(104,657,913)	(111,531,535)
Provision for litigations and other provisions	(88,624,734)	(42,919,381)
Mathematics provision expense share deferral	(85,852,976)	-
Equalisation reserves	(80,702,600)	(50,265,107)
Provision for employee termination benefits and other wages	(68,569,824)	(46,185,092)
Other	30,580,356	3,950,830
Total	(397,827,691)	(246,950,285)

Movement of deferred tax assets/liabilities for the year ended as of December 31, 2025 and December 31, 2024 are given below:

Movement of deferred tax (assets)/liabilities:	December 31, 2025	December 31, 2024
Opening balance at January 1	(246,950,285)	(88,606,943)
Recognised in profit or loss	(310,157,248)	(24,126,268)
Recognised in equity	159,279,842	(134,217,074)
Closing balance	(397,827,691)	(246,950,285)

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22 Retirement benefit obligations

Under the Turkish Labor Law, the Company is required to pay employment termination benefits to each employee who has qualified for such payment. Also, employees are entitled to retirement pay provisions subsequent to the completion of their retirement period by gaining a right to receive retirement payments in accordance with the amended Article 60 of the applicable Social Insurance Law No: 506 and the related Decrees No: 2422 and 4447 issued on March 6, 1981 and August 25, 1999, respectively. Some transitional provisions related to pre-retirement service term was excluded from the law since the related law was amended as of May 23, 2002. The termination benefit to be paid is subject to upper limit of TRY 53,919.68 as at December 31, 2025 (December 31, 2024: TRY 41,828.42).

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at December 31, 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective reporting periods have been calculated assuming an annual inflation rate of 22.00% and a discount rate of 26.78%, resulting in a real discount rate of 3.92% (December 31, 2024: 21.85%, 26.70%, 3.98% respectively). The estimated rate of termination benefit that will remain with the Company, which is not paid as a result of voluntary dismissals, has also been taken into account.

As of December 31, 2025, the Company has actuarial gain or loss difference in the calculation of employee termination benefit amounting to TRY 42,880,287 (December 31, 2024: TRY 46,045,624).

Movement of provision for employee termination benefits during the period is presented below:

	December 31, 2025	December 31, 2024
Provision as at January 1	153,950,307	117,813,463
Interest cost	41,227,892	31,456,195
Service cost	17,453,881	12,085,363
Payments made during the year	(26,946,288)	(53,450,338)
Actuarial gain and losses	42,880,287	46,045,624
Provision at the of the period/year	228,566,079	153,950,307

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23 Other liabilities and provisions

As at December 31, 2025 and December 31, 2024; the details of the provisions for other risks are as follows:

	December 31, 2025	December 31, 2024
Provision for unused vacation pay liability	52,797,136	116,250,319
Dividend to personnel and salary provision	202,400,000	141,120,000
Provision for commissions to sales personnel	25,600,000	20,400,000
Provision for litigations	206,438	360,115
Provision for commissions and expenses	96,909,342	71,105,925
Provisions for costs	377,912,916	349,236,359
Provision for employee termination benefits	228,566,079	153,950,307
Total provisions for other risks	606,478,995	503,186,666

24 Net insurance premium revenue

	December 31, 2025	December 31, 2024
Non-Life	2,558,058	316,238
Life	19,987,679,686	12,023,125,113
Total	19,990,237,744	12,023,441,351

25 Fee revenues

The details of fee revenues for the year ended as of December 31, 2025 and 2024 received from individual pension, life and non-life branches in accordance with TAS 18 are as follows:

	December 31, 2025	December 31, 2024
Fund management income	3,371,075,442	2,256,479,927
Administrative cost deductions	1,563,131,787	1,041,550,058
Entrance fee	483,573,543	246,687,715
Administrative cost deduction in the form of cessation	299,830,381	180,304,577
Other technical income	8,366,911	4,288,683
Total	5,725,978,064	3,729,310,960



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26 Investment income

	December 31,2025	December 31, 2024
Financial assets held-for-trading:		
Interest income	164,517,198	10,281,169
Valuation gain	302,128,077	673,367,864
Gain on sale	(3,806,654)	780,810,891
Cash dividend income	-	19,666,611
Financial assets available- for-sale:		
Interest income	2,417,472,913	1,618,866,552
Valuation gain	7,389,884,180	4,132,253,867
Gain on sale	70,835,049	153,365,992
Cash dividend income	1,090,015	1,148,363
Income from associates:	20,000,000	-
Investment properties:		
Rent income	8,299,693	5,341,323
Other income⁽¹⁾:	2,080,487,646	1,038,083,139
Total⁽²⁾	12,450,908,117	8,433,185,771

⁽¹⁾ Other income includes interest income from time deposits, income from derivative transactions, foreign exchange gains and etc.⁽²⁾ TRY 4,205,498,662 (December 31, 2024: TRY 3,742,736,676) of investment income obtained from the Company's own portfolio and TRY 8,245,409,455 (December 31, 2024: TRY 4,690,449,095) of investment income obtained from policyholders' portfolio.

27 Net income accrual on financial assets

Net income accrual from the Company's own portfolio is as follows:

	December 31, 2025	December 31,2024
Available-for-sale financial assets:		
Fair value differences recognised in equity	1,799,912,811	1,522,743,131
Fair value differences recognised in profit/loss	562,044,938	229,410,275
Total	2,361,957,749	1,752,153,406

28 Assets held at fair value through profit or loss

Net gain from financial assets classified as fair value difference is recognised to income statement as at December 31, 2025 is TRY 462,838,621 (December 31, 2024: TRY 1,484,126,535 net gain).

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

(Currency: Turkish Lira (TL))

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29 Insurance rights and claims

Details of insurance rights and claims are presented in statement of income.

30 Investment contract benefits

None.

31 Other expensesThe allocation of the expenses with respect to their nature or function is presented in note 32 - *Operating expenses* below.**32 Operating expenses**

For the year ended as of December 31, 2025 and 2024, the details of operating expenses are as follows:

	December 31, 2025	December 31, 2024
Production commission expenses	(5,969,344,903)	(3,464,950,369)
Employee benefit expenses	(2,599,415,360)	(1,725,409,370)
Administration expenses	(703,706,533)	(507,797,264)
Marketing and sales expenses	(515,430,091)	(269,999,036)
Outsourced benefits and services	(510,746,062)	(436,994,546)
Reinsurance commission income	143,574,818	129,167,527
Other expenses	(45,141,625)	(14,258,645)
Total	(10,200,209,756)	(6,290,241,703)

33 Employee benefit expenses

	December 31, 2025	December 31, 2024
Wages and salaries	2,599,415,360	1,725,409,370
Employee termination benefits (Note 47)	31,735,485	(9,908,780)
Provision for unused vacation (Note 47)	(63,453,183)	55,431,234
Total	2,567,697,662	1,770,931,824

34 Financial costs

As at December 31, 2025, TRY 54,835,708 interest expense (January 1 - December 31, 2024: TRY 33,874,627) and TRY 103,411,894 amortisation expense (January 1 - December 31, 2024: TRY 56,124,970) arising from leases which are the subject to TFRS 16 Leases, are recognised as "Investment Management Expenses (inc, interest)" and "Depreciation and Amortisation Expenses" respectively in the accompanying unconsolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements as at December 31, 2025

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34 Financial costs (continued)

As at December 31, 2025 and December 31, 2024, discounted reimbursement plan for operating leases of the Company are as follows:

	December 31, 2025	December 31, 2024
Operating Leases - TRY		
Up to 1 Year	103,257,556	69,084,765
Up to 2 Years	102,339,072	68,221,213
Up to 3 Years	91,915,184	55,888,936
Up to 4 Years	4,255,882	46,543,037
Up to 5 Years	1,697,714	1,936,853
More than 5 years	2,130,014	582,022
Total	305,595,422	242,256,826

As of December 31, 2025, and 2024, the movement schedule of lease liabilities is as follows:

	2025	2024
January 1	242,256,826	108,336,168
Additions	154,929,160	189,327,468
Payments	(146,383,468)	(83,263,261)
Other	54,792,904	27,856,451
December 31	305,595,422	242,256,826

35 Income tax expense

	December 31, 2025	December 31, 2024
<i>Corporate tax liabilities:</i>		
Corporate tax provision	2,189,763,849	1,466,492,956
Less: Corporation taxes paid in advances during the period	(1,534,511,786)	(1,113,172,228)
Total	655,252,063	353,320,728

Total tax expense recognised in profit or loss

	December 31, 2025	December 31, 2024
Current tax expense	2,151,051,688	1,431,546,832
Deferred tax expense/(income)	(310,157,248)	(24,126,268)
Total	1,840,894,440	1,407,420,564

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

(Currency: Turkish Lira (TL))

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35 Income tax expense (continued)

Total tax expense recognised in equity

	December 31, 2025	December 31, 2024
Change in fair value of available for sale financial assets and owner occupied properties	(106,673,490)	123,260,499
Actuarial gain and losses	48,805,225	35,941,139
Total deferred tax expense recognised in equity	(57,868,265)	159,201,638

Reconciliation of the Company's taxation with period profit

	December 31, 2025		December 31, 2024	
Profit before tax	5,477,453,242	Tax rate (%)	3,565,084,508	Tax rate (%)
Taxes on income per statutory tax rate	(2,231,991,386)	(30.00)	(1,643,235,973)	(30.00)
Disallowable expenses	(25,257,873)		(105,190,010)	
Effect of allowances	154,556,971		51,550,036	
Other	261,797,848		289,455,383	
Total tax expense recognised in profit or loss	(1,840,894,440)	(24.74)	(1,407,420,564)	(25.69)

36 Net foreign exchange gains

	December 31, 2025	December 31, 2024
Foreign exchange gains	271,929,440	333,100,205
Foreign exchange losses	(49,589,426)	(90,707,140)
Total	222,340,014	242,393,065

37 Earnings per share

Earnings per share is calculated by dividing net profit for the period to the weighted average number of shares.

	December 31, 2025	December 31, 2024
For a share having TRKr (Kuruş) 1 of nominal value:		
Weighted average number of shares	43,000,000,000	43,000,000,000
Net profit for the period	5,599,076,846	4,070,032,678
Earnings per share (for 100 shares)	13.02	9.47

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

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38 Dividends per share

The gross amount distributed by the Company in 2025 regarding its 2024 profit is TRY 2,500,000,000 (2024: TRY 1,000,000,000). The gross dividend amount paid per share with a nominal value of TRY 1 is TRY 5.81 (2024: TRY 2.33). Apart from this, the company distributed dividends amounting to TRY 79,032,459 (2024: TRY 36,050,127) to the personnel.

39 Cash generated from operations

The cash flows from operating activities is presented in the accompanying statement of cash flows.

40 Convertible bonds

None.

41 Redeemable preference shares

None.

42 Risks

In the normal course of its operations, the Company is exposed to legal disputes, claims and challenges, which mainly stem from its insurance operations. The necessary income/expense accruals for the revocable cases against/on behalf of the Company are provided either under provision for outstanding claims or provisions for other risks in the accompanying financial statements.

As at December 31, 2025, there are 282 ongoing law suit filed against the Company and total amount of these law suits are TRY 28,217,681, TRY 69,018,900 of provision (December 31, 2024: TRY 41,338,975) including interest expense for ongoing law suits for which cash outflow is probable and measurable reliably is set by the Company in the financial statements, There are 39 ongoing law suits prosecuted by the Company against the third parties that have amounted TRY 987,461,866 Subsequent to the reporting period, there is no expected amount of law suits to be prosecuted against the Company.

43 Commitments

Total amount of commitments that are not included in liabilities:

	December 31, 2025	December 31, 2024
Guarantees and commitments	13,156,026	9,055,896
Guarantees and commitments	13,156,026	9,055,896

44 Business combinations

None.

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

(Currency: Turkish Lira (TL))

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45 Related party transactions

a. Parent company's name and the ultimate owner of the group

The Company's parent is Türkiye İş Bankası AŞ with a 63.92% of share.

b. In accordance with the Company's activities, items of sub-classifications.

The activities of the Company involve providing individual and group insurance and reinsurance services relating to group life, individual life, retirement and related personal accident branches, establishing retirement funds, developing internal rules and regulations related to these funds, carrying out retirement, annual income insurance, portfolio management and custody contracts for the assets of the funds held in custody.

c. No expense is recognised in the related period for bad or doubtful debts in respect of the amounts owed by the shareholders, associates and subsidiaries.

d. Details of associates and subsidiaries having indirect capital and management relations with the Company; names, amounts and rates of participations in the associates and subsidiaries; profit/loss for the period presented in the recent financial statements of such participations; net profit/loss for the period and period covered by the financial statements; information about whether these financial statements are prepared in accordance with the CMB standards; information about whether these financial statements are audited; details of the audit opinion (if the report includes unqualified, adverse or qualified opinion):

	Carrying amount	Participation rate (%)	Reporting period	Profit before income tax	Net profit of the period	Financial statements base	Independent auditor's opinion
İş Portföy Yönetimi AŞ	12,762,193	20.0	December 31, 2025	2,772,946,104	2,075,681,797	TFRS/IPRSA	Not Audited

e. Bonus shares obtained from associates or subsidiaries through internal resource capital increases

At the reporting date, the Company has obtained no bonus shares through capital increases in associates from profit or capital reserves.

f. No guarantees, commitments, guarantee letters, advances and endorsements given in favor of shareholders, associates and subsidiaries.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements as at December 31, 2025

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45 Related party transactions (continued)

g. Related party disclosures

The related party balances as at December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Türkiye İş Bankası AŞ - receivables from credit card collections	3,671,557,292	1,956,785,938
Cash and cash equivalents	3,671,557,292	1,956,785,938
İş Yatırım Menkul Değerler A.Ş. - bank deposits	3,747	-
Türkiye İş Bankası AŞ - bank deposits	2,787,139,734	419,026,173
Cash at banks	2,787,143,481	419,026,173
Türkiye İş Bankası AŞ - reverse repo	22,018,620	10,212,886
Reverse repo	22,018,620	10,212,886
İş Portföy Yönetimi A.Ş. - performance commission expense	5,960,686	-
Türkiye İş Bankası AŞ - commission payables	715,756,107	426,177,811
Anadolu Anonim Türk Sigorta Şirketi - premium receivables	-	24,416
Milli Reasürans TAŞ - premium payables	38,843,386	19,079,299
Payable from main operations	760,560,179	445,281,526
Anadolu Anonim Türk Sigorta Şirketi - operating leases payables	4,885,425	4,707,936
Anadolu Anonim Türk Sigorta Şirketi - premium payables	147,265	4,176,669
Payables to shareholders	5,032,690	8,884,605
İş Merkezleri Yönetim ve İşletim A.Ş.,	31,991,133	2,341,964
İş Gayrimenkul Yatırım Ortaklığı A.Ş. - operating leases payables (TFRS 16 effect)	141,299,131	137,000,592
İş Portföy Yönetimi A.Ş. Real Estate Investment Fund - operating leases payables (TFRS 16 effect)	30,850,676	25,950,561
İş-Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim A.Ş.,	14,620,683	1,080,245
Erişim Müşteri Hizmetleri A.Ş.,	33,018,442	20,037,422
Softtech Yazılım Teknoloji Araştırma Geliştirme ve Pazarlama Ticaret A.Ş.,	4,988,670	6,540,539
Other payables	256,768,735	192,951,323
Türkiye İş Bankası A.Ş. - private sector bond	82,894,931	20,387,723
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. - mutual fund	409,084,356	279,105,823
İş Portföy Yönetimi A.Ş. - mutual fund	5,163,162,817	2,716,627,931
İş Yatırım Menkul Değerler A.Ş. - options exchange guarantees	58,524,037	-
Financial Assets	5,713,666,141	3,016,121,477
AET Contribution Fund	1,018,038,369	647,768,882
GMF Silver Fund	310,987,926	-
AH5 Equity Fund	93,303,641	38,002,621
AHE S&P 500 Fund Basket Fund	79,506,271	33,654,222
AH3 First Debt Instruments Fund	54,923,498	22,435,546
AH6 Developed Countries Flexible Fund	40,934,650	16,193,393
AER Participation Contribution Fund	27,795,405	16,438,271
Other	94,860,272	85,901,931
Receivables from Pension Investment Fund Transactions	1,720,350,032	860,394,866



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Notes to the Unconsolidated Financial Statements as at December 31, 2025

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45 Related party transactions (continued)

g. Related party disclosures (continued)

In the current period, TRY 256.640.260 worth of individual retirement employer contribution (December 31, 2024: TRY 133.767.553) was collected from related institutions and TRY 30.374.900 worth of life insurance employer premium (December 31, 2024: TRY 20.470.993) was accrued. Other significant transactions with related institutions in the accounting periods ending December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Milli Reaürans TAŞ - premiums written, ceded	50,315,913	38,121,810
Premiums transferred to the reinsurers	50,315,913	38,121,810
Milli Reasürans TAŞ - commission income from reinsurers	6,886,104	7,319,632
Commission income from reinsurers	6,886,104	7,319,632
Türkiye İş Bankası AŞ - interest income from deposits	518,174,080	145,612,381
Türkiye İş Bankası AŞ - interest income from reverse repo	2,466,582	6,261,476
İş Yatırım Menkul Değerler A.Ş., - interest income from reverse repo	8,577	98,447
Investment income	520,649,239	151,972,304
İş Portföy Yönetimi AŞ - investment consultancy fee	20,497,469	12,211,432
İş Yatırım Menkul Değerler A.Ş., - settlement and custody expense	419,171	386,474
Türkiye İş Bankası AŞ - settlement and custody expense	157,469	40,944
Investment expense	21,074,109	12,638,850
Türkiye İş Bankası AŞ - commission of policy production	4,951,564,903	2,977,802,719
İş Merkezleri Yönetim ve İşletim A.Ş., - building administrative expense	159,487,781	36,372,297
İş Gayrimenkul Yatırım Ortaklığı AŞ - operating leases interest expense -(TFRS 16 effect)	21,149,359	15,899,069
İş-Net Elektronik Bilgi Üretim Dağ, Tic, ve İletişim A.Ş., - communication expense	45,046,117	47,321,649
Erişim Müşteri Hizmetleri A.Ş., - call center service expense	306,817,987	211,255,026
Softtech Yazılım Teknoloji Araştırma Geliştirme ve Pazarlama Ticaret A.Ş - software support expense	50,498,227	41,189,948
Türkiye İş Bankası AŞ - commission of premium collection and banking services	11,782,783	9,138,927
Türkiye İş Bankası AŞ - fund operation service expense	29,651,859	21,684,223
Türkiye İş Bankası AŞ - data storage expenses	9,226,875	5,594,648
Türkiye İş Bankası AŞ - other expenses	99,750	63,000
İş Portföy Yönetimi A.Ş, Real Estate Investment Fund - operating leases interest expense (TFRS 16 effect)	5,125,283	3,823,394
Anadolu Anonim Türk Sigorta Şirketi - premium paid	111,278,024	74,729,341
Anadolu Anonim Türk Sigorta Şirketi - operating leases interest expense	639,064	488,409
Anadolu Anonim Türk Sigorta Şirketi - other expenses	608,446	446,874
Other expenses	5,702,976,458	3,445,809,524

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Unconsolidated Financial Statements as at December 31, 2025**

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46 Events after the reporting period

None.

47 Others**Items and amounts classified under the “other” account in financial statements either exceeding 20% of the total amount of the group to which they relate or 5% of the total assets in the balance sheet**

Items and amounts classified under the “other” account in financial statements either exceeding 20% of the total amount of the group to which they relate or 5% of the total assets in the balance sheet are as follows:

Current assets (Other receivables)	December 31, 2025	December 31, 2024
Receivables from pension fund transactions ⁽¹⁾	1,636,388,900	868,984,956
Other	19,272,216	24,617,936
Total	1,655,661,116	893,602,892
Short-term liabilities (Other miscellaneous payables)	December 31, 2025	December 31, 2024
Trade Payables	210,385,150	100,576,412
Other	4,783,133	14,884,888
Total	215,168,283	115,461,300

⁽¹⁾ It includes the payments made regarding the state contribution accrued for the participants. Fund purchase is realized and state contribution amount when it is directed to investment, the balance of the account in question is closed. In addition, sales values of pension investment funds Cash inflows arising from the transaction and extending to the next period are also accounted for in this account.**Payables to employees and receivables from employees presented under accounts, “other receivables” and “other short or long-term payables”, and which have balance more than 1% of the total assets**

None.

Subrogation recorded in “Off-Balance Sheet Accounts”

None.

Real rights on immovable and their values

None.

Explanatory note for the amounts and nature of previous years’ income and losses

None.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

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47 Others (continued)

For the period ended December 31, 2025 and December 31, 2024, details of discount and provision expenses are as follows:

	December 31, 2025	December 31, 2024
Unused vacation pay liability	63,453,183	(55,431,234)
Provision for employee termination benefits	(31,735,485)	9,908,780
Provisions no longer required	2,859,821	-
Other provision expenses	(5,254,851)	(8,237,765)
Provision expenses	29,322,668	(53,760,219)

Fees for services received from independent auditor/independent audit firm*

	December 31, 2025 ^(**)	December 31, 2024
Independent audit fee for the reporting period	10,981,708	2,618,000
Fee for other assurance services	3,762,375	-
Total	14,744,083	2,618,000

* VAT excluded fees

^(**) Includes the assurance audit of the 2024 TSRS sustainability report conducted in 2025 and the audit fees of the 2024 TFRS 17 financial statements which were carried out following the approval of the financial statements for the accounting period of 1 January - 31 December 2024.



Information on Consolidated Associate

Pursuant to the "Circular Related to the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance, and Private Pension Companies" ("Consolidation Circular") issued by the Turkish Treasury in the Official Gazette issue 27097 dated 31 December 2008, insurance, reinsurance and pension companies are obliged to publish consolidated financial statements besides unconsolidated financial statements.

Accordingly, our Company started drawing up consolidated financial statements as of 2010, taking into consideration the financial statements of İş Portföy Yönetimi A.Ş., which is the only associate of the Company, and using the equity method of accounting.

Founded in October 2000 as an associate of İşbank, İş Portföy Yönetimi A.Ş. offers asset management and investment advisory services to institutional investors.

General information on İş Portföy Yönetimi A.Ş. is presented in the below-given table.

İş Portföy Yönetimi A.Ş. does not hold any shareholding interest in Our Company.

Name	Carrying Value	Participation Rate (%)	Reporting Period	Profit before Tax for Period	Net Profit for Period	Financial Statement Base	Independent Auditor's Opinion
İş Portföy Yönetimi A.Ş.	805.821.282	20	31 December 2025	2,772,946,104	2,075,681,797	SPK XI/29	Unqualified

Unconsolidated/Consolidated Summary Financial Data (TRY thousand):

Financial statement items that show a different value due to consolidation are presented below with their unconsolidated and consolidated values

	Unconsolidated	Consolidated
Associates	12,762,193	805,821,282
Financial Income	4,205,498,662	4,600,635,021
Pretax Profit	7,750,128,534	8,145,264,893
Shareholders' Equity	12,864,187,380	13,657,246,469
Total Assets	442,880,249,318	443,673,308,407



Anadolu Hayat Emeklilik Anonim Şirketi

December 31, 2025 Consolidated Financial Statements Together with Independent Auditors' Review Report Thereon

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)



Independent Auditor's Report

To the General Assembly of Anadolu Hayat Emeklilik A.Ş.

A. Audit of the Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statements of Anadolu Hayat Emeklilik A.Ş. (the "Company") which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit distribution for the year then ended and the notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting and financial reporting regulations enforced by insurance legislation and Turkish Financial Reporting Standards for the matters not regulated by insurance legislation "Regulation on Insurance Accounting and Financial Reporting Principles".

2. Basis for Opinion

Our audit was conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent Auditor's Report

Key audit matter	How our audit addressed the matter
Estimates and assumptions used in the calculation of mathematical reserves arising from insurance contracts As explained in Notes 2 and 17 to the accompanying consolidated financial statements, the Company's total net mathematical reserves amounted to TRY 43.114.497.129 as of 31 December 2025 which constitutes a significant portion of the total liabilities of the Company, excluding long-term pension liabilities. The measurement of mathematical reserves involves significant estimates and assumptions as it includes results of future uncertain events, including benefits guaranteed to the insured. The company sets aside mathematical reserves based on actuarial principles in order to meet its obligations to policyholders and beneficiaries for life and personal accident insurance contracts with a duration longer than one year. The mathematical reserves consist of actuarial mathematical reserves and profit share reserves. Actuarial mathematical reserves are calculated as the difference between present value of future liabilities of the Company and current value of future premiums to be paid by policyholder, for life insurance policies longer than one year, based on the formulas and principles specified in the approved technical provisions of the tariff. Mathematical reserves are calculated separately for each policy based on the technical principles, such as technical interest rates and mortality rates as specified in the tariff. The measurement of these reserves involves the use of significant assumptions and estimates related to the outcomes of future uncertain events, including benefits guaranteed to the insured. The mathematical reserves are considered as a key audit matter, due to the significance of mathematical reserves to the consolidated financial statements and the critical estimates and assumptions involved.	The key controls related to the mathematical reserves calculated by the Company as of 31 December 2025, have been tested for design and operational effectiveness. The technical interest rates and mortality rates used in the calculation of mathematical reserves, along with the technical provisions in the tariffs, have been checked and the mathematical reserves have been recalculated using the relevant other calculation data on a policy basis by the expert actuaries in our audit team using a selected sample. Besides, the compliance and sufficiency of the disclosures included in the accompanying consolidated financial statements related to such reserves in the context of Regulation on Insurance Accounting and Financial Reporting Principles have been checked.



Independent Auditor's Report

4. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulation on Insurance Accounting and Financial Reporting Principles and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can 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 taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with the regulations on the principles on auditing as set out in the insurance legislation and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent Auditor's Report

Other Responsibilities Arising from Regulatory Requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 28 January 2026.

Additional Paragraph for Convenience Translation into English

As discussed in Note 2.33 to the accompanying consolidated financial statements, the effects of differences between the accounting principles as set out by the related insurance laws and accounting principles generally accepted in countries in which the accompanying consolidated financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in the accompanying consolidated financial statements. Accordingly, the accompanying consolidated financial statements are not intended to present the consolidated financial position and results of operations and changes in consolidated financial position and consolidated cash flows in accordance with accounting principles generally accepted in such countries and IFRS.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Ramazan Yüksekaya, SMMM
Partner

Istanbul, 28 January 2026

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Consolidated Financial Statements As At And For The Year Ended December 31, 2025**

We confirm that the consolidated financial statements and related disclosures and footnotes as at December 31, 2025, which were prepared in accordance with the accounting principles and standards in force, are in compliance with the “Code Related to the Financial Reporting of Insurance, Reinsurance and Private Pension Companies” and the financial records of our Company.

Istanbul, January 28, 2026

Sezgin Yılmaz
Chairperson
of the Board of Directors

Prof. Dr. Ahmet Erol
Member of the Board of Directors
and Chairperson of the Audit Committee

Prof. Dr. Nadir Eroğlu
Member of the Board of Directors
and the Audit Committee

Serkan Uğraş Kaygalak
Member of the Board of
Directors and Chief
Executive Officer

N. Cem Özcan
Vice Chief
Executive Officer

C. Ozan Sezer
Finance and Investor
Relations Manager

Aysun Karaman
Actuary (Registration
Number:167)



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ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

ASSETS			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I- Current Assets			
A- Cash and Cash Equivalents	14	8,218,245,096	3,185,598,756
1- Cash	14	7,565	2,319
2- Cheques Received		-	-
3- Banks	14	4,232,461,792	1,035,989,021
4- Cheques Given and Payment Orders		-	-
5- Bank Guaranteed Credit Card Receivables with Maturities Less Than Three Months	14	3,985,775,739	2,149,607,416
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	51,579,907,282	35,453,335,904
1- Available-for-Sale Financial Assets	11	7,842,739,618	5,545,805,897
2- Held to Maturity Investments		-	-
3- Financial Assets Held for Trading	11	5,572,259,333	4,159,489,797
4- Loans and Receivables	11	927,218,567	2,227,666,774
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Saving Life Policyholders	11	37,237,689,764	23,520,373,436
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments		-	-
C- Receivables from Main Operations	12	3,785,397,827	1,986,657,313
1- Receivables from Insurance Operations	12	717,362,320	407,878,636
2- Provision for Receivables from Insurance Operations	12	(2,574)	(10,002,574)
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance and Reinsurance Companies		-	-
6- Loans to the Policyholders	12	2,691,707,129	1,386,769,522
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Operations	12	376,330,952	202,011,729
9- Doubtful Receivables from Main Operations	12	115,055	115,055
10- Provision for Doubtful Receivables from Main Operations	12	(115,055)	(115,055)
D- Due from Related Parties		(24,952)	11,875
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel	12	(24,952)	11,875
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	12	1,656,240,496	894,098,243
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		579,380	495,351
4- Other Miscellaneous Receivables	47	1,655,661,116	893,602,892
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
F- Prepaid Expenses and Income Accruals	4.2	2,871,725,429	1,992,270,986
1- Deferred Commission Expense		2,697,554,427	1,806,364,130
2- Accrued Interest and Rent Income		1,310,669	768,058
3- Income Accruals		-	-
4- Other Prepaid Expenses		172,860,333	185,138,798
G- Other Current Assets	4.2	15,944	15,944
1- Stocks to be Used in the Following Months		-	-
2- Prepaid Taxes and Funds		8,444	8,444
3- Deferred Tax Assets		-	-
4- Job Advances		7,500	7,500
5- Advances Given to Personnel		-	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		-	-
8- Provision for Other Current Assets		-	-
I- Total Current Assets		68,111,507,122	43,511,989,021

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

ASSETS			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
II- Non-Current Assets			
A- Receivables from Main Operations	12	373,395,340,727	215,601,719,689
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		-	-
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		-	-
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Business	12	373,395,340,727	215,601,719,689
9- Doubtful Receivables from Main Operations		-	-
10- Provision for Doubtful Receivables from Main Operations		-	-
B- Due from Related Parties			
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables			
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		-	-
4- Other Miscellaneous Receivables		-	-
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	812,506,737	414,161,301
1- Investments in Equity Shares		12,901,876	11,997,415
2- Investments in Associates	9,45.d	805,821,282	408,980,307
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		-	-
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		(6,216,421)	(6,216,421)
E- Tangible Assets		767,635,108	484,384,175
1- Investment Properties	7	247,252,500	183,890,000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	52,945,000	39,500,000
4- Machinery and Equipment	6	150,625,260	123,238,063
5- Furniture and Fixtures	6	15,237,707	7,499,644
6- Motor Vehicles	6	10,637,659	856,385
7- Other Tangible Assets (Including Leasehold Improvements)	6	154,165,277	19,410,670
8- Tangible Assets Acquired Through Finance Leases	6	493,916,686	338,987,527
9- Accumulated Depreciation	6	(357,144,981)	(228,998,114)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		-	-
F- Intangible Assets	8	172,999,329	44,327,496
1- Rights	8	114,741,932	114,741,932
2- Goodwill		-	-
3- Pre-operating Expenses		-	-
4- Research and Development Costs		-	-
5- Other Intangible Assets		-	-
6- Accumulated Amortisation (Depreciation)	8	(113,777,473)	(113,071,014)
7- Advances Paid for Intangible Assets	8	172,034,870	42,656,578
G- Prepaid Expenses and Income Accruals	4.2	15,491,693	35,629,473
1- Deferred Commission Expense		-	-
2- Income Accruals		-	-
3- Other Prepaid Expenses and Income Accruals	4.2	15,491,693	35,629,473
H- Other Non-Current Assets	21	397,827,691	246,950,285
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	397,827,691	246,950,285
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortisation on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		375,561,801,285	216,827,172,419
TOTAL ASSETS		443,673,308,407	260,339,161,440

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

LIABILITIES			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
III- Short-Term Liabilities			
A- Financial Liabilities		103,257,556	69,084,765
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Liabilities	34	159,306,036	105,473,846
3- Deferred Leasing Costs	34	(56,048,480)	(36,389,081)
4- Current Portion of Long Term Debts		-	-
5- Principal Instalments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations	19	7,212,717,894	3,807,480,299
1- Payables Arising from Insurance Operations	19	982,322,118	576,191,248
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies	19,10	114,475,100	88,014,545
4- Payables Arising from Individual Pension Business	19	6,070,705,843	3,107,686,971
5- Payables Arising from Other Main Operations	19	45,214,833	35,587,535
6- Discount on Payables from Other Main Operations		-	-
C- Due to Related Parties	19	1,135,579	4,706,069
1- Due to Shareholders	19,45	147,265	4,176,669
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	19	986,822	528,444
6- Due to Other Related Parties	19	1,492	956
D- Other Payables	19	216,245,412	116,869,845
1- Deposits and Guarantees Received	19	1,077,129	1,408,545
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Miscellaneous Payables	19,47	215,168,283	115,461,300
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions	17	46,754,147,697	29,106,848,717
1- Reserve for Unearned Premiums - Net	17	2,915,887,445	1,810,669,078
2- Reserve for Unexpired Risks - Net		-	-
3- Mathematical Provisions - Net	17	43,114,497,129	26,775,535,574
4- Provision for Outstanding Claims - Net	17	722,973,484	520,198,793
5- Provision for Bonus and Discounts - Net	17	789,639	445,272
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations		1,109,891,291	629,844,296
1- Taxes and Funds Payable		402,928,645	242,142,831
2- Social Security Premiums Payable		51,707,622	34,378,570
3- Overdue, Deferred or By Instalment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		2,961	2,167
5- Corporate Tax Payable	35	2,189,763,849	1,466,492,956
6- Prepaid Taxes and Other Liabilities Regarding Current Period Income	35	(1,534,511,786)	(1,113,172,228)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks	23	377,912,916	349,236,359
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	377,912,916	349,236,359
H- Deferred Income and Expense Accruals	19	145,500,256	87,172,769
1- Deferred Commission Income	19	2,243,405	2,160,369
2- Expense Accruals	19	143,256,168	85,011,717
3- Other Deferred Income and Expense Accruals	19	683	683
I- Other Short-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short-Term Liabilities		-	-
III - Total Short-Term Liabilities		55,920,808,601	34,171,243,119

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

LIABILITIES			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
IV- Long-Term Liabilities			
A- Financial Liabilities		202,337,866	173,172,061
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Liabilities	34	251,005,090	218,360,240
3- Deferred Leasing Costs	34	(48,667,224)	(45,188,179)
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities		-	-
B- Payables Arising from Main Operations	19	373,395,340,727	215,601,719,689
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies		-	-
4- Payables Arising from Individual Pension Business	19	373,395,340,727	215,601,719,689
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Deposits and Guarantees Received		-	-
2- Medical Treatment Payables to Social Security Institution		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E- Insurance Technical Provisions	17	269,008,665	167,550,358
1- Reserve for Unearned Premiums - Net		-	-
2- Reserve for Unexpired Risks - Net		-	-
3- Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net	17	269,008,665	167,550,358
F- Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Instalment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks	22,23	228,566,079	153,950,307
1- Provision for Employee Termination Benefits	22,23	228,566,079	153,950,307
2- Provision for Pension Fund Deficits		-	-
H- Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income and Expense Accruals		-	-
I- Other Long-Term Liabilities		-	-
1- Deferred Tax Liabilities		-	-
2- Other Long-Term Liabilities		-	-
IV- Total Long-Term Liabilities		374,095,253,337	216,096,392,415

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Balance Sheet As At December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

EQUITY			
	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
V- Equity			
A- Paid in Capital	2.13,15	430,000,000	430,000,000
1- (Nominal) Capital	2.13,15	430,000,000	430,000,000
2- Unpaid Capital		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences		-	-
5- Register in Progress Capital		-	-
B- Capital Reserves		152,751,617	152,751,617
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Assets Sale That Will Be Transferred to Capital		152,751,617	152,751,617
4- Currency Translation Adjustments		-	-
5- Other Capital Reserves		-	-
C- Profit Reserves	15,16	6,761,146,842	4,996,678,639
1- Legal Reserves	15	694,377,444	432,184,090
2- Statutory Reserves	15	734,347,389	443,787,221
3- Extraordinary Reserves	15	3,101,350,038	2,254,111,546
4- Special Funds		320,047,672	237,041,843
5- Revaluation of Financial Assets	15,16	1,927,598,932	1,683,337,623
6- Other Profit Reserves	15	(16,574,633)	(53,783,684)
D- Retained Earnings		319,134,805	186,293,195
1- Retained Earnings		319,134,805	186,293,195
E- Accumulated Losses		-	-
1- Accumulated Losses		-	-
F- Net Profit for the Period		5,994,213,205	4,305,802,455
1- Net Profit for the Period		5,994,213,205	4,305,802,455
2- Net Loss for the Period		-	-
3- Profit not Available for Distribution		-	-
V- Total Equity		13,657,246,469	10,071,525,906
TOTAL EQUITY AND LIABILITIES		443,673,308,407	260,339,161,440

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statement of Income For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I- TECHNICAL SECTION			
A- Non-Life Technical Income	5	1,655,085	391,434
1- Earned Premiums (Net of Reinsurer Share)		1,655,085	391,434
1.1- Written Premiums (Net of Reinsurer Share)	24	2,558,058	316,238
1.1.1- Written Premiums, gross		2,662,586	1,872,114
1.1.2- Written Premiums, ceded		(104,528)	(1,555,876)
1.1.3- Premiums Transferred to Social Security Institutions	10	-	-
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(902,973)	75,196
1.2.1- Reserve for Unearned Premiums, gross		(355,692)	(296,523)
1.2.2- Reserve for Unearned Premiums, ceded	10	(547,281)	371,719
1.2.3- Reserve for Unearned Premiums, Social Security Institution Share		-	-
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded	10	-	-
2- Investment Income - Transferred from Non- Technical Section		-	-
3- Other Technical Income (Net of Reinsurer Share)		-	-
3.1- Other Technical Income, gross		-	-
3.2- Other Technical Income, ceded		-	-
4- Accrued Salvage and Subrogation Income		-	-
B- Non-Life Technical Expense	5	(2,195,900)	(1,258,383)
1- Incurred Losses (Net of Reinsurer Share)		1,738,348	884,989
1.1- Claims Paid (Net of Reinsurer Share)		(69,050)	(42,685)
1.1.1- Claims Paid, gross		(819,050)	(243,392)
1.1.2- Claims Paid, ceded	10	750,000	200,707
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		1,807,398	927,674
1.2.1- Change in Provisions for Outstanding Claims, gross		4,415,631	1,334,664
1.2.2- Change in Provisions for Outstanding Claims, ceded	10	(2,608,233)	(406,990)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)		-	-
2.1- Provision for Bonus and Discounts, gross		(289)	(3,591)
2.2- Provision for Bonus and Discounts, ceded		289	3,591
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)		(42,666)	(12,601)
4- Operating Expenses	32	(3,891,582)	(2,130,771)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
5.1- Change in Mathematical Provisions, gross		-	-
5.2- Change in Mathematical Provisions, ceded		-	-
6- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)		-	-
6.1- Change in Other Technical Provisions, gross		-	-
6.2- Change in Other Technical Provisions, ceded		-	-
C- Net Technical Income-Non-Life (A - B)		(540,815)	(866,949)
D- Life Technical Income	5	27,898,227,547	16,104,881,029
1- Earned Premiums (Net of Reinsurer Share)		18,883,364,292	11,074,651,631
1.1- Written Premiums (Net of Reinsurer Share)	24	19,987,679,686	12,023,125,113
1.1.1- Written Premiums, gross		20,673,820,942	12,415,428,685
1.1.2- Written Premiums, ceded	10	(686,141,256)	(392,303,572)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)		(1,104,315,394)	(948,473,482)
1.2.1- Reserve for Unearned Premiums, gross		(1,206,618,506)	(997,674,158)
1.2.2- Reserve for Unearned Premiums, ceded	10	102,303,112	49,200,676
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-
2- Investment Income	26	8,245,409,455	4,690,449,095
3- Unrealised Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		769,453,800	339,780,303
4.1- Other Technical Income, gross		769,453,800	339,780,303
4.2- Other Technical Income, ceded		-	-
5- Accrued Salvage Income		-	-

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statement of Income For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

		Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I- TECHNICAL SECTION	Note		
E- Life Technical Expense	5	(24,985,326,714)	(14,473,124,039)
1- Incurred Losses (Net of Reinsurer Share)		(4,374,869,147)	(2,316,594,698)
1.1- Claims Paid (Net of Reinsurer Share)		(4,170,287,058)	(2,180,655,236)
1.1.1- Claims Paid, gross		(4,319,591,118)	(2,281,008,275)
1.1.2- Claims Paid, ceded	10	149,304,060	100,353,039
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)		(204,582,089)	(135,939,462)
1.2.1- Change in Provisions for Outstanding Claims, gross		(357,628,558)	(166,179,379)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10	153,046,469	30,239,917
2- Change in Provision for Bonus and Discounts (Net of Reinsurer and Less the Amounts Carried Forward)		(344,367)	(278,092)
2.1- Provision for Bonus and Discounts, gross		(473,474)	(987,585)
2.2- Provision for Bonus and Discounts, ceded	10	129,107	709,493
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		(14,980,792,592)	(8,750,170,787)
3.1- Change in Life Mathematical Provisions, gross		(15,039,010,644)	(8,764,890,624)
3.1.1- Change in Actuarial Mathematical Provisions, gross		(12,925,794,646)	(7,461,463,773)
3.1.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders), gross		(2,113,215,998)	(1,303,426,851)
3.2- Change in Life Mathematical Provisions, ceded	10	58,218,052	14,719,837
3.2.1- Change in Actuarial Mathematical Provisions, ceded		58,218,052	14,719,837
3.2.2- Change in Profit Share Provisions (Provision for Financial Investments with Risks on Saving Life Policyholders), ceded		-	-
4- Change in Other Technical Provisions (Net of Reinsurer and Less the Amounts Carried Forward)		(101,415,641)	(63,819,556)
5- Operating Expenses	32	(5,527,904,967)	(3,342,260,906)
6- Investment Expenses		-	-
7- Unrealized Losses on Investments		-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-
F- Net Technical Income - Life (D - E)		2,912,900,833	1,631,756,990
G- Pension Business Technical Income	5,25	5,725,978,064	3,729,310,960
1- Fund Management Income	25	3,371,075,442	2,256,479,927
2- Management Fee	25	1,563,131,787	1,041,550,058
3- Entrance Fee Income	25	483,573,543	246,687,715
4- Management Expense Charge in case of Suspension	25	299,830,381	180,304,577
5- Income from Individual Service Charges		-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-
7- Other Technical Expense	25	8,366,911	4,288,683
H- Pension Business Technical Expense	5	(5,074,287,652)	(3,228,007,122)
1- Fund Management Expense		(124,213,053)	(81,598,564)
2- Decrease in Value of Capital Allowances Given as Advance		-	-
3- Operating Expenses	32	(4,668,413,207)	(2,945,850,026)
4- Other Technical Expenses		(278,953,133)	(198,003,348)
5- Fine Payments		(2,708,259)	(2,555,184)
I- Net Technical Income - Pension Business (G - H)		651,690,412	501,303,838

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statement of Income For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
II- NON-TECHNICAL SECTION			
C- Net Technical Income - Non-Life (A-B)		(540,815)	(866,949)
F- Net Technical Income - Life (D-E)		2,912,900,833	1,631,756,990
I- Net Technical Income - Pension Business (G-H)		651,690,412	501,303,838
J- Total Net Technical Income (C+F+I)		3,564,050,430	2,132,193,879
K- Investment Income	26	4,600,635,021	3,978,506,453
1- Income from Financial Assets		2,143,471,982	1,015,258,062
2- Income from Disposal of Financial Assets		581,564,534	1,280,261,736
3- Valuation of Financial Assets		1,071,683,556	1,013,593,885
4- Foreign Exchange Gains	36	271,929,440	333,100,205
5- Income from Associates	26	415,136,359	235,769,777
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Equipment	7	71,662,193	73,466,323
8- Income from Derivative Transactions		-	4,119
9- Other Investments		45,186,957	27,052,346
10- Income Transferred from Life Section		-	-
L- Investment Expense		(372,017,410)	(340,466,865)
1- Investment Management Expenses (inc. interest)		(191,994,550)	(162,739,105)
2- Diminution in Value of Investments		-	-
3- Loss from Disposal of Financial Assets		-	(7,548,181)
4- Investment Income Transferred to Non-Life Technical Section		-	-
5- Loss from Derivative Transactions		-	-
6- Foreign Exchange Losses	36	(49,589,426)	(90,707,140)
7- Depreciation and Amortisation Expenses	5	(130,433,434)	(79,472,439)
8- Other Investment Expenses		-	-
M- Income and Expenses From Other and Extraordinary Operation		352,596,852	(32,884,180)
1- Provisions	47	29,322,668	(53,760,219)
2- Rediscounts		-	-
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	21	310,157,248	24,126,268
6- Deferred Taxation (Deferred Tax Liabilities)		-	-
7- Other Income		10,000,002	7
8- Other Expenses and Losses		3,116,934	(3,250,236)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Period	37	5,994,213,205	4,305,802,455
1- Profit for the Period		8,145,264,893	5,737,349,287
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(2,151,051,688)	(1,431,546,832)
3- Net Profit for the Period	37	5,994,213,205	4,305,802,455
4- Monetary Gains and Losses		-	-

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statement of Cash Flows For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		21,132,883,154	12,535,353,985
2. Cash provided from reinsurance activities		-	-
3. Cash provided from individual pension business		7,752,619,489	3,305,636,587
4. Cash used in insurance activities		(11,467,588,765)	(6,962,802,994)
5. Cash used in reinsurance activities		-	-
6. Cash used in individual pension business		(5,074,287,652)	(1,905,120,947)
7. Cash provided by/(used in) operating activities		12,343,626,226	6,973,066,631
8. Interest paid		-	(7,456,776)
9. Income taxes paid	35	(1,887,832,514)	(1,309,481,422)
10. Other cash inflows		-	-
11. Other cash outflows		(897,329,582)	(591,763,428)
12. Net cash provided by operating activities		9,558,464,130	5,064,365,005
B. Cash flows from/(used in) investing activities			
1. Proceeds from disposal of tangible assets		180,216	2,140,403
2. Acquisition of tangible assets	6,8	(310,799,754)	(44,671,022)
3. Acquisition of financial assets		(23,094,413,382)	(18,462,854,497)
4. Proceeds from disposal of financial assets		16,461,351,671	13,339,196,929
5. Interests received		3,739,044,372	2,051,021,133
6. Dividends received		21,090,015	20,814,974
7. Other cash inflows		698,525,822	26,370,521
8. Other cash outflows		(255,857,147)	-
9. Net cash used in investing activities		(2,740,878,187)	(3,067,981,559)
C. Cash flows from/(used in) financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(146,567,880)	(83,263,261)
4. Dividends paid	38	(2,579,032,459)	(1,036,050,127)
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash used in financing activities		(2,725,600,339)	(1,119,313,388)
D. Effect of exchange rate fluctuations on cash and cash equivalents		43,331,154	25,394,390
E. Net decrease in cash and cash equivalents		4,135,316,758	902,464,448
F. Cash and cash equivalents at the beginning of the period	14	2,578,319,758	1,675,855,310
G. Cash and cash equivalents at the end of the period	14	6,713,636,516	2,578,319,758

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statement of Changes in Equity For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

Audited - Changes in Equity - December 31, 2024												
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustments	Currency Translation Adjustments	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Period	Retained Earnings	Total
I - Balance at the end of the year period - December 31, 2023		430,000,000	-	1,343,003,399	-	-	330,729,077	256,048,752	1,144,766,829	2,853,815,200	91,094,305	6,449,457,562
II - Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) - January 1, 2024		430,000,000	-	1,343,003,399	-	-	330,729,077	256,048,752	1,144,766,829	2,853,815,200	91,094,305	6,449,457,562
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(13,647,276)	(11,120,933)	-	(24,768,209)
D- Change in the value of financial assets	15	-	-	340,334,224	-	-	-	-	-	-	-	340,334,224
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	36,750,001	-	36,750,001
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	4,305,802,455	-	4,305,802,455
I - Dividends paid	38	-	-	-	-	-	-	-	-	(1,036,050,127)	-	(1,036,050,127)
J - Transfers from retained earnings	15	-	-	-	-	-	101,455,013	187,738,469	1,459,001,769	(1,843,394,141)	95,198,890	-
IV - Balance at the end of the period - December 31, 2024		430,000,000	-	1,683,337,623	-	-	432,184,090	443,787,221	2,590,121,322	4,305,802,455	186,293,195	10,071,525,906
Audited - Changes in Equity - December 31, 2025												
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustments	Currency Translation Adjustments	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Period	Retained Earnings	Total
I - Balance at the end of the year period - December 31, 2024		430,000,000	-	1,683,337,623	-	-	432,184,090	443,787,221	2,590,121,322	4,305,802,455	186,293,195	10,071,525,906
II - Change in Accounting Standards		-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) - January 1, 2025		430,000,000	-	1,683,337,623	-	-	432,184,090	443,787,221	2,590,121,322	4,305,802,455	186,293,195	10,071,525,906
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-
B- Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-
C- Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(29,208,939)	-	-	(29,208,939)
D- Change in the value of financial assets	15	-	-	244,261,309	-	-	-	-	-	-	-	244,261,309
E- Currency translation adjustments		-	-	-	-	-	-	-	-	-	-	-
F- Other gains or losses		-	-	-	-	-	-	-	-	79,620,000	(124,132,553)	(44,512,553)
G- Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-
H- Net profit for the period		-	-	-	-	-	-	-	-	5,994,213,205	-	5,994,213,205
I - Dividends paid	38	-	-	-	-	-	-	-	-	(2,579,032,459)	-	(2,579,032,459)
J - Transfers from retained earnings	15	-	-	-	-	-	262,193,354	290,560,168	996,662,311	(1,806,389,996)	256,974,163	-
IV - Balance at the end of the period - December 31, 2025		430,000,000	-	1,927,598,932	-	-	694,377,444	734,347,389	3,557,574,694	5,994,213,205	319,134,805	13,657,246,469

The accompanying notes are an integral part of these consolidated financial statements.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

Consolidated Statement of Profit Distribution For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

(Convenience Translation of Financial Statements and Related Disclosures and Footnotes Originally Issued in Turkish)

	Note	Audited Current Period December 31, 2025 ^(a)	Audited Prior Period December 31, 2024
I. DISTRIBUTION OF THE PERIOD PROFIT			
1.1. PERIOD PROFIT ^(a)		7,976,439,452	5,695,608,042
1.2. TAXES AND DUTIES PAYABLE		(2,151,051,688)	(1,431,546,832)
1.2.1. Corporate Tax (Income Tax)		(2,151,051,688)	(1,431,546,832)
1.2.2. Income Tax Deductions		-	-
1.2.3. Other Taxes and Legal Duties		-	-
A. CURRENT PERIOD PROFIT (1.1 - 1.2)		5,825,387,764	4,264,061,210
1.3. ACCUMULATED LOSSES (-)		-	-
1.4. FIRST LEGAL RESERVES (-)(2)		-	-
1.5. OTHER STATUTORY RESERVES (-)		-	-
B. NET PROFIT AVAILABLE FOR DISTRIBUTION [(A - (1.3 + 1.4 + 1.5))]		5,825,387,764	4,264,061,210
1.6. FIRST DIVIDEND TO SHAREHOLDERS (-)		-	(1,279,427,073)
1.6.1. To owners of ordinary shares		-	(1,279,427,073)
1.6.2. To owners of privileged shares		-	-
1.6.3. To owners of redeemed shares		-	-
1.6.4. To holders profit sharing bonds		-	-
1.6.5. To holders of profit and loss sharing certificates		-	-
1.7. DIVIDENDS TO PERSONNEL (-)		-	(79,032,459)
1.8. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
1.9. DIVIDENDS TO FOUNDERS		-	-
1.10. SECOND DIVIDEND TO SHAREHOLDERS (-)		-	(1,220,572,927)
1.10.1. To owners of ordinary shares		-	(1,220,572,927)
1.10.2. To owners of privileged shares		-	-
1.10.3. To owners of redeemed shares		-	-
1.10.4. To holders profit sharing bonds		-	-
1.10.5. To holders of profit and loss sharing certificates		-	-
1.11. SECOND LEGAL RESERVES (-)		-	(255,753,246)
1.12. STATUTORY RESERVES(-)		-	(290,560,168)
1.13. EXTRAORDINARY RESERVES		-	(1,138,715,337)
1.14. OTHER RESERVES		-	-
1.15. SPECIAL FUNDS		-	-
II. DISTRIBUTION OF RESERVES			
2.1. APPROPRIATED RESERVES		-	-
2.2. SECOND LEGAL RESERVES (-)		-	-
2.3. DIVIDENDS TO SHAREHOLDERS (-)		-	-
2.3.1. To owners of ordinary shares		-	-
2.3.2. To owners of privileged shares		-	-
2.3.3. To owners of redeemed shares		-	-
2.3.4. To holders of profit sharing bonds		-	-
2.3.5. To holders of profit and loss sharing certificates		-	-
2.4. DIVIDENDS TO PERSONNEL (-)		-	-
2.5. DIVIDENDS TO BOARD OF DIRECTORS (-)		-	-
III. EARNINGS PER SHARE			
3.1. TO OWNERS OF ORDINARY SHARES		-	10,01349
3.2. TO OWNERS OF ORDINARY SHARES (%)		-	1,001.35
3.3. TO OWNERS OF PRIVILEGED SHARES		-	10,01349
3.4. TO OWNERS OF PRIVILEGED SHARES (%)		-	1,001.35
IV. DIVIDEND PER SHARE			
4.1. TO OWNERS OF ORDINARY SHARES	38	-	5,81395
4.2. TO OWNERS OF ORDINARY SHARES (%)		-	581.39
4.3. TO OWNERS OF PRIVILEGED SHARES		-	5,81395
4.4. TO OWNERS OF PRIVILEGED SHARES (%)		-	581.39

^(a) In accordance with Article 13 of the Dividend Communiqué published in the Official Gazette dated January 23, 2014, and included in the Capital Markets Board's (CMB) Weekly Bulletin No. 2014/2, the profit distribution has been carried out based on the consolidated profit. The provision for dividend expense to be paid to employees, amounting to TRY 125,185,000 and set aside in accordance with TAS 19, has been added to the profit for the period ending December 31, 2025 (2024: TRY 79,620,000). Additionally, TRY 150,000,000 allocated for investment in the Venture Capital Investment Fund planned for 2026 has not been subject to profit distribution, utilizing the exemption provided by the relevant legislation (2024: TRY 57,005,829). The profit of TRY 88,303,373 arising from the Company's operations in the TRNC has been deducted from the profit for the period in accordance with TRNC legislation (2024: TRY 64,355,416). The revaluation amount of TRY 55,707,068 calculated in accordance with the Repeated Article 298 of the Tax Procedure Law (TPL), has been deducted from the profit for the period (2024: None).

^(a) Pursuant to the relevant article of the Company's Articles of Association, 5% of the net profit may be set aside as a first legal reserve until it reaches 20% of the issued capital. Since this limit has been reached, no first legal reserve has been set aside.

^(a) As the Company's Ordinary General Assembly Meeting has not yet been held as of the date these financial statements were prepared, only the distributable profit amount is specified in the 2025 profit distribution table.

^(a) Earnings per share and dividends have been calculated per 100 shares.

The accompanying notes are an integral part of these consolidated financial statements.

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1 General information**1.1 Name of the Company and the ultimate owner of the group**

Anadolu Hayat Emeklilik Anonim Şirketi (the “Company”) has been operating since May 31, 1990, the shareholding structure of the Company is presented below. As at December 31, 2025, the shareholder having direct or indirect control over the shares of the Company is Türkiye İş Bankası AŞ (“İş Bankası”) by 84.92% of the outstanding shares of the Company.

Name	December 31, 2025		December 31, 2024	
	Shareholding amount (TRY)	Shareholding rate (%)	Shareholding amount (TRY)	Shareholding rate (%)
Türkiye İş Bankası AŞ ⁽¹⁾	274,843,600	63.92	274,843,516	63.92
Anadolu Anonim Türk Sigorta Şirketi	86,000,000	20.00	86,000,000	20.00
Milli Reasürans TAŞ	4,299,999	1.00	4,299,999	1.00
Publicly traded	64,856,401	15.08	64,856,485	15.08
Paid in capital	430,000,000	100.00	430,000,000	100.00

⁽¹⁾ The rate of publicly traded shares is 17%. As at December 31, 2025, Türkiye İş Bankası AŞ, owns the 1.92% of the publicly traded shares.

1.2 Domicile and the legal structure of the Company, country and the address of the registered office (address of the operating center if it is different from the registered office)

The Company was registered in Turkey and has the status of ‘Incorporated Company’ in accordance with the regulations of Turkish Commercial Code. The address of the Company’s registered office is Meltem Sokak No: 10 İş Kuleleri Kule: 2 Kat: 17-20 Levent 34330 Beşiktaş/İstanbul.

1.3 Business of the Company

The activities of the Company involve providing individual and group insurance and reinsurance services relating to group life, individual life, retirement and related personal accident branches, establishing retirement funds, developing internal rules and regulations related to these funds, carrying out retirement, annual income insurance, portfolio management and custody contracts for the assets of the funds held in custody.

As at December 31, 2025, the Company has 42 individual pension investment funds (December 31, 2024: 40).

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1 General information (continued)**1.4 Description of the main operations of the Company**

The Company issues policies in insurance branches specified in the above note 1.3 - *Business of the Company* and contracts in individual pension business by conducting its operations in accordance with the Insurance Law No. 5684 (the “Insurance Law”) issued on June 14, 2007 dated and 26552 numbered Official Gazette and Individual Pension Savings and Investment System Law No. 4632 (the “Individual Pension Law”) and other communiqués and regulations in force issued by the Ministry of Treasury and Finance of the Turkish Republic (the “Ministry”) based on the Insurance Law and the Individual Pension Law.

The Company's shares are listed on the Borsa Istanbul (“BIST”). In accordance with Article 136 (5) in Section VIII of the Capital Markets Law, insurance companies have to comply with their own specific laws and regulations in matters of establishment, auditing, supervision/oversight, accounting and financial reporting; therefore, the Company performs its operations accordingly.

1.5 The average number of the personnel during the period in consideration of their categories

The average number of the personnel during the period in consideration of their categories is as follows:

	December 31, 2025	December 31, 2024
Senior level managers	7	7
Directors	120	111
Officers	488	471
Sales personnel	468	459
Other	11	11
Total	1.094	1.059

1.6 Wages and similar benefits provided to the senior management

For the year ended as of December 31, 2025, wages and similar benefits provided to the senior management including chairperson, members of the board of the directors, general manager, and deputy general managers amounted to TRY 76,788,875 (December 31, 2024: 45,539,345).

1.7 Explanation about the distribution of investment income and operating expenses (personnel expenses, administrative expenses, research and development expenses, marketing and selling expenses, and expenses for the services bought from third parties) in the financial statements

Procedures and principles related to keys used in the financial statements of the companies are determined in accordance with the January 4, 2008 dated and 2008/1 numbered “Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared In Accordance With Insurance Accounting Plan” issued by the Ministry. In accordance with the above-mentioned Communiqué, known and exactly distinguishable operating expenses are directly recorded under life, non-life or individual pension segments. Other non-distinguishable expenses, which are not exactly distinguished, are distributed between insurance segments and individual pension segment in accordance with the number of policies and contracts at the end of last 3 years and arithmetic average of contribution premium and earned premium within the last 3 years in accordance with the August 9, 2010 dated and 2010/9 numbered “Amendments Communiqué Related to the Procedures and Principles for the Keys Used in the Financial Statements Being Prepared In Accordance With Insurance Accounting Plan” issued by the Ministry. Amendment is effective from January 1, 2011. The portion of insurance segments calculated as described above is distributed between life and non-life branches in accordance with the average of 3 ratios calculated by dividing “number of the policies produced within the last three years”, “gross premiums written within the last three years”, and “number of the claims reported within the last three years” to the “total number of the policies”, “total gross written premiums”, and the “total number of the claims reported”, respectively.

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1 General information (continued)**1.7 Explanation about the distribution of investment income and operating expenses (personnel expenses, administrative expenses, research and development expenses, marketing and selling expenses, and expenses for the services bought from third parties) in the financial statements** (continued)

Income from the assets invested against non-life technical provisions is transferred to technical section from non-technical section.

Income from the assets invested against mathematical and profit sharing provisions is recorded under technical section, remaining income is transferred to the non-technical section.

As at the reporting period, distribution of the operating expense between life, non-life and pension branches is presented in note 5 - *Segment distribution*.

1.8 Information on the financial statements as to whether they comprise an individual company or a group of companies

Based on its 20% ownership share in the capital, the Company has consolidated the financial statements of İş Portföy Yönetimi A.Ş. ("İş Portföy"), an affiliate of the Company, as of December 31, 2025 and December 31, 2024 using the equity method. İş Portföy was registered with the Istanbul Trade Registry on October 23, 2000, and established by being announced in the Official Gazette No. 5168 on November 6, 2000. Its purpose is to engage in capital market activities specified in the company's articles of association in accordance with Law No. 2499 on the Capital Markets, as amended by Law No. 3794. İş Portföy manages portfolios consisting of capital market instruments as a representative by entering into portfolio management agreements with clients. Also, İş Portföy manages the portfolios of domestic and foreign investment funds, investment partnerships, and domestic and foreign private and legal persons, investment companies, and similar ventures within the framework of the regulations. Additionally, İş Portföy provides investment advisory services.

The private fund established by the company has not been consolidated within the framework of the Insurance and Private Pension Regulation and Supervision Agency's ("IPRSA") sector announcement dated December 23, 2022, No. 2022/14, regarding the preparation of consolidated financial statements. Details on the applied consolidation principles are provided in Note 2.2 - Consolidation.

1.9 Name or other identity information about the reporting entity and the changes in this information after previous reporting period

Trade name of the Company	: Anadolu Hayat Emeklilik Anonim Şirketi
Registered address of the head office	: Meltem Sokak No:10 İş Kuleleri Kule:2 Kat:17-20 Levent 34330 Beşiktaş/İstanbul
The web page of the Company	: www.anadoluhayat.com.tr
E-mail address of the Company	: hizmet@anadoluhayat.com.tr
Phone	: 0212 317 70 70
Fax	: 0212 317 70 77

There has been no change in the aforementioned information subsequent to the previous reporting period.

1.10 Events after the reporting period

Consolidated financial statements prepared for the period ended as of December 31, 2025 was approved by Board of Directors on January 28, 2026.



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2 Summary of significant accounting policies

2.1 Basis of preparation

2.1.1 Information about the principles and the specific accounting policies used in the preparation of the financial statements

The Company prepares its consolidated financial statements in accordance with the Insurance Law and the regulations issued by the Insurance and Private Pension Regulation and Supervision Agency ("IPRSA"). Prior to the establishment of IPRSA and its commencement of regulatory activities in the insurance sector, financial reporting regulations related to insurance were issued by the Ministry of Treasury and Finance. In the preparation of the consolidated financial statements, the "Insurance Accounting and Financial Reporting Regulations," which include the accounting and financial reporting regulations in force under insurance legislation, as well as the provisions of Turkish Financial Reporting Standards ("TFRS") for matters not covered by these regulations, are taken as the basis.

The principles for the preparation of consolidated financial statements are regulated in accordance with the Insurance Chart of Accounts included in the Communiqué on the Insurance Chart of Accounts and Its Explanatory Notes (Insurance Accounting System Communiqué No: 1), published by the Ministry of Treasury and Finance in the Official Gazette dated December 30, 2004, and numbered 25686, as well as the Sectoral Announcement on Opening New Account Codes in the Insurance Chart of Accounts, dated December 27, 2011, and numbered 2011/14. The format and content of the financial statements, along with their disclosures and notes, are determined in accordance with the Communiqué on the Presentation of Financial Statements, published in the Official Gazette dated April 18, 2008, and numbered 26851, and the Sectoral Announcement on New Account Codes and the Presentation of Financial Statements, dated May 31, 2012, and numbered 2012/7.

As of December 31, 2025, and 2024, the Company carries out its operations in accordance with the "Regulation on the Financial Reporting of Insurance and Reinsurance Companies and Pension Companies," which was published on July 14, 2007, and came into force on January 1, 2008. In this regard, the Company accounts for its financial statements within the framework of this regulation, Turkish Financial Reporting Standards ("TFRS") announced by the Public Oversight, Accounting, and Auditing Standards Authority ("POA"), and other regulations, explanations, and circulars issued by the Ministry of Treasury and Finance regarding accounting and financial reporting principles. Pursuant to the letter of the Ministry of Treasury and Finance dated February 18, 2008, and numbered 9, the implementation of TAS 1 "Presentation of Financial Statements," TMS 27 "Consolidated and Separate Financial Statements," TFRS 1 "First-time Adoption of TFRS," and TFRS 4 "Insurance Contracts" was excluded from this scope in 2008. Additionally, in accordance with subsequent regulations issued under insurance legislation, the implementation of TFRS 17 "Insurance Contracts," TFRS 9 "Financial Instruments," and TFRS 15 "Revenue from Contracts with Customers" has been postponed.

As of December 31, 2025, the Company has calculated and reflected in its financial statements the technical provisions related to insurance in accordance with the "Regulation on the Technical Provisions of Insurance, Reinsurance, and Pension Companies and the Assets in Which These Provisions Shall Be Invested" ("Technical Provisions Regulation") and other relevant regulations, issued under the Insurance Law No. 5684 and published in the Official Gazette dated July 28, 2010, and numbered 27655, as well as subsequent amendments published in the Official Gazette dated July 17, 2012, and numbered 28356.



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2 Summary of significant accounting policies

2.1 Basis of preparation *(continued)*

2.1.2 Other accounting policies appropriate for the understanding of the financial statements

Accounting in hyperinflationary countries

As of December 31, 2004, the financial statements of companies operating in Turkey were presented in accordance with TAS 29, “Financial Reporting in Hyperinflationary Economies” (“TAS 29”), to reflect adjustments due to changes in the general purchasing power of the Turkish Lira. TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be presented in the measurement unit of the reporting period and that prior period balances be restated in the same unit. Pursuant to the Ministry's letter dated April 4, 2005, and numbered 19387, the Company adjusted its financial statements as of December 31, 2004, in accordance with the provisions regarding “Restatement of Financial Statements in Periods of High Inflation” set forth in the Communiqué on Accounting Standards in Capital Markets (“Communiqué Serial: XI, No: 25”), which was published in the Official Gazette dated January 15, 2003, and numbered 25290. Accordingly, the opening financial statements for 2005 were prepared. Additionally, based on the same letter from the Ministry, the application of inflation adjustment to financial statements was discontinued as of the beginning of 2005. Consequently, non-monetary assets and liabilities, as well as equity components, including capital, presented in the balance sheet as of December 31, 2025, reflect the restatement of entries made until December 31, 2004, for inflation, while entries made after this date are recorded at their nominal values.

On November 23, 2023, the Public Oversight, Accounting, and Auditing Standards Authority (“POA”) issued an announcement titled “Announcement on the Inflation Adjustment of Financial Statements of Companies Subject to Independent Audit,” stating that companies applying Turkish Financial Reporting Standards (“TFRS”) must adjust their financial statements for inflation under TAS 29 for annual reporting periods ending on or after December 31, 2023. However, it was also noted that regulatory and supervisory institutions authorized in their respective fields could determine different transition dates for the application of TAS 29. In response to POA's announcement, the Insurance and Private Pension Regulation and Supervision Agency (“IPRSA”) issued Circular No. 2023/30 on December 6, 2023, titled “Circular on the Application of Inflation Accounting in the Insurance Sector,” deciding that insurance, reinsurance, and pension companies should not apply inflation adjustment to their financial statements as of December 31, 2023, under TAS 29. Subsequently, IPRSA issued Circular No. 2024/10 on March 11, 2024, setting the transition date for the implementation of inflation accounting for insurance, reinsurance, and pension companies as January 1, 2025. However, with the issuance of Circular No. 2025/33 on December 25, 2025, Circular No. 2024/10 was repealed, and it was decided that inflation accounting would not be applied by insurance, reinsurance, and pension companies in 2025.

Accordingly, TAS 29 has not been applied in the Company's consolidated financial statements as of December 31, 2025, and 2024.



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2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.2 Other accounting policies appropriate for the understanding of the financial statements (continued)

Other accounting policies

Information regarding to other accounting policies is explained above in the section of note 2.1.1 - *Information about the principles and the special accounting policies used in the preparation of the financial statements* and each on its own caption in following sections of this report.

2.1.3 Functional and presentation currency

The Company's financial statements are presented in the currency of the primary economic environment in which the entity operates. The results and financial position of the Company are expressed in TRY, which is the functional and presentation currency of the Company.

2.1.4 Rounding level of the amounts presented in the financial statements

Financial information presented in TRY has been rounded to the nearest TRY values.

2.1.5 Basis of measurement used in the preparation of the financial statements

The accompanying financial statements are prepared on the historical cost basis as adjusted for the effects of inflation that lasted until December 31, 2004, except for the financial assets at fair value through profit or loss, available-for-sale financial assets, financial investments with risks on saving life policyholders classified as available-for-sale financial assets, derivative financial instruments, investment properties and owner occupied properties which are measured at their fair values unless reliable measures are available.

2.1.6 Accounting policies, changes in accounting estimates and errors

There have been no changes in accounting policies or identified errors in the current period. Explanations regarding to the Company's accounting policies are presented in note 3 - Critical accounting estimates and judgements in applying accounting policies.



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2 Summary of significant accounting policies (continued)

2.2 Consolidation

“Circular Related to the Preparation of the Consolidated Financial Statements of Insurance, Reinsurance, and Individual Pension Companies” issued by the Ministry in the December 31, 2008 dated and 27097 numbered Official Gazette, has been in force since March 31, 2009. Accordingly, consolidated financial statements are prepared using the equity method of accounting to consolidate the Company’s associate; İş Portföy Yönetimi A.Ş.

Under the equity method, the carrying value of the investment is adjusted to reflect changes in the share of the Company’s interest in the net assets of the associate from the acquisition date. The income statement reflects the Company’s share of the associate’s operating results. Any changes in the income statement of the investee are shown as part of the Company’s income. Additionally, when there is a change in the associate’s equity, the Company recognizes its share of any such change in the statement of changes in equity (Note 9).

2.3 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company’s other components, whose operating results are reviewed regularly by the Board of Directors (being chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

2.4 Foreign currency transactions

Transactions are recorded in TRY, which is the Company’s functional currency. Transactions in foreign currencies are recorded at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the reporting period and foreign currency exchange differences are offset and all exchange differences are recognised in the statement of income.

Foreign currency exchange differences of unrecognised gains or losses arising from the difference between their fair value and the discounted values calculated per effective interest rate method of foreign currency available-for-sale financial assets are recorded in “Revaluation of financial assets” under equity and the realised gain or losses are recognised directly in the statement of income. Foreign currency exchange differences of unrecognised gains or losses arising from financial investments with risks on saving life policyholders classified as available-for-sale financial assets, 5% to 20% of the difference is recorded under equity and the remaining part belonging to policyholders is recorded as ‘insurance technical provisions - life mathematical provisions’.

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2 Summary of significant accounting policies (continued)**2.5 Tangible assets**

Except owner occupied properties, tangible assets are recorded at their historical costs that have been adjusted according to the inflation rates until the end of December 31, 2004. There have been no other inflationary adjustments for these tangible assets for the following years and therefore they have been recorded at their costs indexed to the inflation rates for December 31, 2004. Tangible assets that have been purchased after January 1, 2005 have been recorded at their costs excluding their exchange rate differences and finance expenses less impairment losses if any.

The Company has changed historical cost basis method with revaluation method for owner occupied properties. Fair values of owner occupied properties have been reflected in the financial statements instead of historical cost values since the third quarter of 2015.

The fair values of owner occupied properties were provided by CMB licensed real estate companies. The fair values excluding the accumulated depreciation are reflected in the financial statements.

Increase arising from the revaluation of owner occupied properties is presented under the "other profit reserves" in equity excluding tax.

Gains/losses arising from the disposal of the tangible assets are calculated as the difference between the net carrying value and the proceeds from the disposal of related tangible assets and reflected to the statement of income of the related period.

Maintenance and repair costs incurred in the ordinary course of the business are recorded as expense.

There are no pledges, mortgages and other encumbrances on tangible fixed assets.

There are no changes in accounting estimates that have significant effect on the current period or that are expected to have significant effect on the following periods.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of tangible assets since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Depreciation rates and estimated useful lives are as follows:

Tangible assets	Estimated useful lives (years)	Depreciation rates (%)
Buildings	50 years	2.00
Machinery and equipment	3-16 years	6.25-33.33
Fixtures and furniture	4-13 years	7.69-25.00
Vehicles	5 years	20.00
Other tangible assets (includes leasehold improvements)	5 years	20.00
Leased assets	4-15 years	6.66-25.00

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2 Summary of significant accounting policies (continued)**2.6 Investment properties**

Investment properties are held either to earn rentals and/or for capital appreciation or for both.

Investment properties are measured initially at cost including transaction costs and then measured at fair value. The change arising from fair value is recognised in the income statement.

The difference arising between sale prices and carrying value of an investment property is recognised in profit or loss.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

When the investment property recorded at fair value is reclassified as tangible assets, the fair value of the investment property at the reclassification date is accepted as historical cost value.

2.7 Intangible assets

The Company's intangible assets consist of computer software.

Intangible assets are recorded at cost in compliance with "TAS 38 - Accounting for intangible assets". The cost of the intangible assets purchased before December 31, 2004 are restated from the purchasing dates to December 31, 2004, the date the hyperinflationary period is considered to be ended. The intangible assets purchased after this date are recorded at their historical costs. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Amortisation is charged on a straight-line basis over their estimated useful lives (3 years) over the cost of the asset.

Costs associated with developing or maintaining computer software programs are recognised as expense when incurred. Costs that are directly associated with the development of identifiable and unique software products that are controlled by the Company and will probably provide more economic benefits than costs in one year are recognised as intangible assets. Costs include software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding three years).

2.8 Financial assets

A financial asset is any asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

Securities are recognised and derecognised at the date of settlement.

Financial assets are classified in four categories; as financial assets held for trading, available-for-sale financial assets, held to maturity financial assets, and loans and receivables.

Financial assets at fair value through profit or loss are presented as financial assets held for trading in the accompanying financial statements and trading securities and derivatives are included in this category. Financial assets at fair value through profit or loss measured at their fair values and gain/loss arising due to changes in the fair values of related financial assets are recorded in the statement of income. Interest income earned on trading purpose financial assets and the difference between their fair values and acquisition costs are recorded as interest income in the statement of income. In case of disposal of such financial assets before their maturities, the gains/losses on such disposal are recorded under trading income/losses. Accounting policies of derivatives are detailed in note 2.10 - *Derivative financial instruments*.



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2 Summary of significant accounting policies (continued)

2.8 Financial assets (continued)

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables those are not interest earning are measured by discounting of future cash flows less impairment losses, and interest earning loans and receivables are measured at amortised cost less impairment losses.

Held to maturity financial assets are the financial assets with fixed maturities and fixed or pre-determined payment schedules that the Company has the intent and ability to hold until maturity, excluding loans and receivables. Subsequent to initial recognition, held to maturity financial assets and loans and receivables are measured at amortised cost using effective interest rate method less impairment losses, if any.

Available-for-sale financial assets are the financial assets other than assets held for trading purposes, held-to-maturity financial assets and loans and receivables.

Available-for-sale financial assets are initially recorded at cost and subsequently measured at their fair values. Assets that are not traded in an active market are measured by valuation techniques, including recent market transactions in similar financial instruments, adjusted for factors unique to the instrument being valued; or discounted cash flow techniques for the assets which do not have a fixed maturity. Unrecognised gains or losses derived from the difference between their fair value and the discounted values calculated per effective interest rate method are recorded in "Revaluation of financial assets" under shareholders' equity. Upon disposal, the realised gain or losses are recognised directly in the statement of income.

The determination of fair values of financial instruments not traded in an active market is determined by using valuation techniques. Observable market prices of the quoted financial instruments which are similar in terms of interest, maturity and other conditions are used in determining the fair value.

Associates are classified as financial assets in the consolidated financial statements. Associates, traded in an active market or whose fair value can be reliably measured, are recorded at their fair values. Associates that are not traded in an active market and whose fair value cannot be reliably set are reflected in financial statements at their costs after deducting impairment losses, if any.

Specific instruments

Financial investments with risks on saving life policyholders are the financial assets invested against the savings of the life policyholders. Financial investments with risks on saving life policyholders could be classified as financial assets held for trading purpose, available for sale financial assets or held to maturity investments by considering the benefits of the policyholders and measured in accordance with the principles as explained above.

When such investments are classified as available-for-sale financial assets, 5% to 20% of the difference between the fair values and amortised costs, calculated by using effective interest method, of the financial assets is recorded under equity and the remaining part belonging to policyholders is recorded as 'insurance technical provisions - life mathematical provisions'. As at December 31, 2025, the difference between fair values and amortised costs of those assets backing liabilities amounting to TRY 1.349.319.448 (December 31, 2024: TRY 94.327.480) is recorded in life mathematical provisions.

Receivables from individual pension operations consist of 'capital advances given to pension investment funds', 'receivable from pension investment funds for fund management fees', 'entrance fee receivable from participants' and 'receivables from clearing house on behalf of the participants'.



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2 Summary of significant accounting policies (continued)

2.8 Financial assets (continued)

Specific instruments (continued)

'Receivable from pension investment funds for fund management fee' are the fees charged to the pension investment funds against for the administration of related pension investment funds which consist of fees which are not collected in the same day.

Capital advances given to pension investments funds during their establishment are recorded under 'capital advances given to pension investment funds'.

'Receivables from the clearing house on behalf of the participants' is the receivable from clearing house on fund basis against the collections of the participants. Same amount is also recorded as payables to participants for the funds sold against their collections under the 'payables arising from individual pension businesses'.

Loans to the policyholders are loans that are provided to the policyholders from saving component of the life insurance policies based on the fund amounts and fund unit prices. Valuation of the loans to the policyholders based on the fund amounts and fund unit prices as at the reporting date.

Derecognition

A financial asset is derecognised when the control over the contractual rights that comprise that asset is lost. This occurs when the rights are realised, expire or are surrendered.



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2 Summary of significant accounting policies (continued)

2.9 Impairment on assets

Impairment on financial assets

Financial assets or group of financial assets are reviewed at each reporting period to determine whether there is objective evidence of impairment. If any such indication exists, the Company estimates the amount of impairment. Impairment loss incurs if, and only if, there is objective evidence that the expected future cash flows of financial asset or group of financial assets are adversely affected by an event(s) ("loss event(s)") incurred subsequent to recognition. The losses expected to incur due to future events are not recognised even if the probability of loss is high.

Loans and receivables are presented net of specific allowances against uncollectability. Specific allowances are made against the carrying amounts of loans and receivables that are identified as being impaired based on regular reviews of outstanding balances to reduce these loans and receivable to their recoverable amounts.

The recoverable amount of an equity instrument is its fair value. The recoverable amount of debt instruments and purchased loans measured to fair value is calculated as the present value of the expected future cash flows discounted at the current market rate of interest.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the statement of operations. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

Impairment on tangible assets

On each reporting period, the Company evaluates whether there is an indication of impairment of fixed assets. If there is an objective evidence of impairment, the asset's recoverable amount is estimated in accordance with the "TAS 36 - Impairment of Assets" and if the recoverable amount is less than the carrying value of the related asset, a provision for impairment loss is made.

Rediscount and provision expenses of the period are detailed in *Note 47*.

2.10 Derivative financial instruments

As of the reporting date, the Company does not have any derivative financial instruments. Derivative instruments are treated as held for trading financial assets in compliance with the standard TAS 39 - *Financial Instruments: Recognition and measurement*.

Derivative financial instruments are initially recognised at their fair value. The receivables and liabilities arising from the derivative transactions are recognised under the off-balance sheet accounts through the contract amounts.

Derivative financial instruments are subsequently re-measured at fair value and positive fair value differences are presented either as "financial assets held for trading" and negative fair value differences are presented as "other financial liabilities" in the accompanying financial statements. All unrealised gains and losses on these instruments are included in the statement of income.



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2 Summary of significant accounting policies (continued)

2.11 Offsetting of financial assets

Financial assets and liabilities are off-set and the net amount is presented in the balance sheet when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the Reporting Standards, or for gains and losses arising from a group of transactions resulting from the Company's similar activities like trading transactions.

2.12 Cash and cash equivalents

Cash and cash equivalents, which is a base for the preparation of the statement of cash flows includes cash on hand, other cash and cash equivalents, demand deposits and time deposits at banks having original maturity less than 3 months which are ready to be used by the Company or not blocked for any other purpose.

2.13 Capital

The shareholding structure of the Company is presented in note 1.1 - *Name of the Company and the ultimate owner of the group*. As of December 31, 2025, the Company's issued capital is TRY 430,000,000 (December 31, 2024: TRY 430,000,000).

Sources of the capital increases during the period

None.

Privileges on common shares representing share capital

As at December 31, 2025, the Company's issued capital amounts to TRY 430,000,000 (December 31, 2024: TRY 430,000,000) and is divided into 43,000,000,000 shares (December 31, 2024: 43,000,000,000 shares), each with a nominal value of TRY 0.01. The capital is represented by 100,000,000 Class (A) shares amounting to TRY 1,000,000 and the remaining amount by Class (B) shares. Class (A) shareholders are granted no privileges other than the right to nominate candidates. Of the 11 members of the Board of Directors, 7 are elected by the General Assembly from among the candidates nominated by Class (A) shareholders, while 4 are elected from among the candidates nominated by Class (B) shareholders. According to the Articles of Association, no new Class (A) shares may be issued in capital increases.

Registered capital system in the Company

The Company has accepted the registered capital system set out in accordance with the Law No: 2499 and applied the system as of June 15, 2000 upon the permission no: 67/1039 granted by the Capital Markets Board. As at December 31, 2025, the registered capital of the Company is TRY 900,000,000 (December 31, 2024: TRY 900,000,000).

Repurchased own shares by the Company

None.



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2 Summary of significant accounting policies (continued)

2.14 Insurance and investment contracts - classification

An insurance contract is a contract under which the Company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. Insurance risk covers all risk except for financial risks. All premiums have been received within the coverage of insurance contracts recognised as revenue under the account caption "written premiums".

Investment contracts are those contracts which transfer financial risk with no significant insurance risk. Financial risk is the risk of a possible future change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, provided, that it is not specific to a party to the contract, in the case of a non-financial variable.

The Company mainly issues policies under personal accident, risk and saving life insurance branches and individual pension contracts.

Saving component of the life products can be measured separately by the Company. However, insurance and saving components are not separated due to accounting policy requirements specified to account all risks and rewards without considering the basis of measurement.

2.15 Insurance contracts and investment contracts with discretionary participation feature

Discretionary participation feature ("DPF") within insurance contracts and investment contracts is the right to have following benefits in addition to the guaranteed benefits.

- (i) that are likely to comprise a significant portion of the total contractual benefits,
- (ii) whose amount or timing is contractually at the discretion of the Issuer; and
- (iii) that are contractually based on:
 - (1) the performance of a specified pool of contracts or a specified type of contract;
 - (2) realised and/or unrealised investments returns on a specified pool of assets held by the Issuer; or
 - (3) the profit or loss of the Company, Fund or other entity that issues the contract.

As at the reporting period, the Company does not have any insurance or investment contracts that contain a DPF.

2.16 Investment contracts without DPF

In the context of the saving life products, if the investment return, obtained from the savings of the policyholders which is invested by the Company results a lower yield rate than the technical interest rate, the Company compensates the difference; if investment return results higher yield than the guaranteed technical interest rate, the difference is distributed to the policyholders as profit sharing bonus. Due to contractual and competitive constraints in practice, the Company has classified these contracts as investment contracts without DPF.

For such products, investment income obtained from assets backing liabilities is recorded within income statement or equity in accordance with the accounting policies mentioned above; and whole contract is presented as a liability under life mathematical provisions.



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2 Summary of significant accounting policies (continued)

2.17 Liabilities

Financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity. Financial liabilities of the Company are measured at their discounted values. A financial liability is derecognised when it is extinguished.

Payables arising from individual pension business consist of payables to participants, participants' temporary accounts, and payables to individual pension agencies. The payables to participants are the account in which the contribution of participants that transferred to investments on behalf of individual pension contract owners and income from these investments are recorded. The temporary account of participants includes the contributions of participants that have not yet been transferred to the investment. This account also includes the entrance fee deducted portion of the participants' fund amounts, obtained from the fund share sales occur in the case of system leaves. This account consists of the amounts of participants that will be transferred to other individual pension companies or participants' own accounts. Payables to individual pension agencies are Company's liabilities to individual pension agencies in return of their services.

2.18 Taxes

Corporate tax

With the Law No. 7456's proposal submitted On July 5, 2023 to the TBMM and published in the Official Gazette on July 15, 2023, amendments were made to the Corporate Tax Law No. 5520. Accordingly, starting from the tax returns that need to be submitted as of October 1, 2023, the corporate tax rate has been increased from 25% to 30% for banks, companies within the scope of Law No. 6361, electronic payment and money institutions, authorized exchange offices, asset management companies, capital market institutions, insurance and reinsurance companies, and pension companies. The corporate tax rate is applied to the net corporate income, which is calculated by adding expenses that are not deductible according to tax laws and subtracting exemptions and deductions specified in tax laws from the commercial profit of the institutions. If profits are not distributed, no other tax is paid.

Dividends paid to the resident institutions and the institutions working through local offices or representatives are not subject to withholding tax. The withholding tax rate on the dividend payments other than the ones paid to the non-resident institutions generating income in Turkey through their operations or permanent representatives and the resident institutions is 15%. In applying the withholding tax rates on dividend payments to the non-resident institutions and the individuals, the withholding tax rates covered in the related Double Tax Treaty Agreements are taken into account. Appropriation of the retained earnings to capital is not considered as profit distribution and therefore is not subject to withholding tax.

The prepaid taxes are calculated and paid at the rates valid for the earnings of the related years. The payments can be deducted from the annual corporate tax calculated for the whole year earnings. In accordance with the local tax legislation, tax losses can be carried forward to offset against future taxable income for up to five years. December 31, 2025 and December 31, 2024, the Company does not have any deductible tax losses.

In Turkey, there is no procedure for a final and definite agreement on tax assessments. Companies file their tax returns with their tax offices by the end of 25th of the fourth month following the close of the accounting period to which they relate. Tax returns are open for five years from the beginning of the year that follows the date of filing during which time the tax authorities have the right to audit tax returns, and the related accounting records on which they are based and may issue re-assessments based on their findings.

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With Temporary Article 37, added to the Tax Procedure Law by Law No. 7571 published in the Official Gazette on December 25, 2025; it has been decided that tax-basis financial statements for the 2025 fiscal year, as well as the 2026 and 2027 fiscal years (including interim tax periods), shall not be subject to inflation adjustment, regardless of whether the statutory conditions for such adjustment are met. In terms of the revaluation application specified in paragraph (ç) of Repeated Article 298, it is stipulated that the periods during which inflation adjustment is not performed shall be considered as periods in which the conditions for inflation adjustment have not materialized. Following this regulation, revaluation under paragraph (ç) of Repeated Article 298 of the Tax Procedure Law has become permissible, and the Company has elected to apply the revaluation practice for the tax calculations as of December 31, 2025.

In September 2023, the Public Oversight, Accounting, and Auditing Standards Authority (POA) issued amendments to TAS 12 concerning Pillar Two, introducing a mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to income taxes. These amendments were enacted to facilitate the implementation of the OECD's Pillar Two Model Rules, which have either been enacted or are highly likely to be enacted as tax laws. The amendments clarify that TAS 12 applies to income taxes arising from such tax laws and introduce specific disclosure requirements for entities affected by these rules. The exception regarding the recognition and disclosure of deferred taxes within this scope, along with the disclosure requirement stating that the exception has been applied, takes effect immediately upon the issuance of the amendments. The Pillar Two regulations, agreed upon by OECD member countries, were enacted in Türkiye through Law No. 7524 on Amendments to Tax Laws, Certain Laws, and Decree-Law No. 375, published in the Official Gazette on August 2, 2024. While secondary legislation related to this matter has not yet been issued, preliminary assessments conducted in consideration of the OECD regulations suggest that these rules will not have any impact on financial statements. However, legislative developments in Türkiye and other jurisdictions where the Company operates are being closely monitored. The laws published in the Official Gazette on August 2, 2024, also introduced the Domestic Minimum Corporate Tax, which will be applicable from the 2025 fiscal period. Law No. 7524 establishes the Minimum Corporate Tax regime, stipulating that the corporate tax liability, before applying deductions and exemptions, cannot be less than 10% of the corporate income. This regulation took effect upon its publication and will be applicable to corporate earnings for the 2025 tax period. Additionally, the Communiqué on Corporate Tax No. 23 has been issued to provide further guidance on this regulation.

Deferred tax

In accordance with TAS 12 - *Income taxes*, deferred tax assets and liabilities are recognised on all taxable temporary differences arising between the carrying values of assets and liabilities in the financial statements and their corresponding balances considered in the calculation of the tax base, except for the differences not deductible for tax purposes and initial recognition of assets and liabilities which affect neither accounting nor taxable profit.

The deferred tax assets and liabilities are reported as net in the financial statements only if, the Company has a legally enforceable right to net off current tax assets with current tax liabilities.

In case where gains/losses resulting from the subsequent measurement of the assets are recognised in the statement of income, then the related current and/or deferred tax effects are also recognised in the statement of income. On the other hand, if such gains/losses are recognised as an item under equity, then the related current and/or deferred tax effects are also recognised directly in the equity.

Transfer pricing

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of “disguised profit distribution via transfer pricing”. The General Communiqué on disguised profit distribution via Transfer Pricing, dated November 18, 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

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2 Summary of significant accounting policies (continued)**2.19 Employee benefits****Employee termination benefits**

In accordance with existing Turkish Labour Law, the Company is required to make lump-sum termination indemnities to each employee who has completed one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. The computation of the liability is based upon the retirement pay ceiling announced by the Government. The applicable ceiling amount as at December 31, 2025 is TRY 53,919.68 (December 31, 2024: TRY 41,828.42).

The Company accounted for employee termination benefits using actuarial method in compliance with the TAS 19 - *Employee Benefits*. The major actuarial assumptions used in the calculation of the total liability as at December 31, 2025 and December 2024 are as follows:

	December 31, 2025	December 31, 2024
Discount rate	3.92%	3.98%
Expected rate of salary/limit increase	22.00%	21.85%

Other benefits

The Company has provided for undiscounted short-term employee benefits earned during the period as per services rendered in compliance with TAS 19 in the accompanying financial statements.

2.20 Provisions

A provision is made for an existing obligation resulting from past events if it is probable that the commitment will be settled and a reliable estimate can be made of the amount of the obligation. Provisions are calculated based on the best estimates of management on the expenses to incur as of the reporting period and, if material, such expenses are discounted to their present values. If the amount is not reliably estimated and there is no probability of cash outflow from the Company to settle the liability, the related liability is considered as “contingent” and disclosed in the footnotes to the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, the Company discloses the contingent asset.

2.21 Revenue recognition**Written premiums and claims paid**

Written premiums represent premiums on policies written during the period net of taxes, premiums of the cancelled policies which were produced in prior periods and premium ceded to reinsurance companies. Premiums ceded to reinsurance companies are accounted as “written premiums, ceded” in the profit or loss statement.

Claims are recognised as expense as they are paid. Outstanding claims reserve is provided for both reported unpaid claims at the reporting period and incurred but not reported claims. Reinsurer’s shares of claims paid and outstanding claims reserves are off-set against these reserves.



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2 Summary of significant accounting policies (continued)

2.21 Revenue recognition (continued)

Commission income and expense

As further disclosed in *Note 2.24*, commissions paid to the agencies related to the production of the insurance policies and the commissions received from the reinsurance firms related to the premiums ceded are recognised over the life of the contract by deferring commission income and expenses within the calculation of reserve for unearned premiums for the policies produced before January 1, 2008 and recognising deferred commission income and deferred commission expense in the financial statements for the policies produced after January 1, 2008.

In compliance with the matching principle, the Company accrues the commissions of the intermediaries simultaneously on a policy basis, while accruing the receivables from the insureds.

Reinsurance commissions are accounted for based on reinsurer agreements. According to the Circular no: 2007/25 issued by the Ministry on December 28, 2007, starting from January 10, 2008, deferred reinsurance commissions are presented in "Deferred Income" account in the balance sheet.

Interest income and expense

Interest income and expense are recognised in the statement of income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Trading income/expense

Trading income/expense includes gains and losses arising from disposals of financial assets held for trading purpose and available-for-sale financial assets. Trading income and trading expenses are recognised as "Income from disposal of financial assets" and "Loss from disposal of financial assets" in the accompanying consolidated financial statements.

Dividends

Dividend income is recognised when the Company's right to receive payment is ascertained

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2 Summary of significant accounting policies (continued)**2.21 Revenue recognition** (continued)**Income from individual pension business**

The share of fund management fee belonging to portfolio manager is paid directly by the relevant fund for management and representation of the fund and for expense deduction made for hardware, software, personnel and accounting services allocated to the fund and is not recognised as Company's "Fund management expense" under technical expenses. Net income of the company from the fund management fee is recognised as "Fund management income" under technical income.

According to the "Individual Pension System Communiqué" promulgated in Official Gazette no 29366 dated May 25, 2015 and within the changes enacted since January 1, 2016 total entrance fee and management fee that can be made in first 5 years of contract does not exceed 8.5% of gross minimum wage that is valid for the first 6 months of the relevant year. The management fees can be levied on contributions or pension investment funds of the participants and is recognised as "Management fee" under pension business technical income. Entrance fees are received by the Company from participants during the access into the system and for the opening of a new individual pension account or during first time at a different company if the pension contract is already concluded, the aforementioned income is recognised as "Entrance fee income" under pension business technical income.

If no payment is made within three months after the contribution paid at maturity date, case of suspension occurs and management expense is charged. The aforementioned expense is recognised as "Management expense charge in the case of suspension".

The difference in value of the pension investment fund shares, obtained due to capital advance on the date of establishment, to the date of selling of those shares to the participants is recorded in the income statement as "increase in value of capital allowances given as advances".

According to the amendments, promulgated in Official Gazette no 29812 dated August 25, 2016 and effective from January 1, 2017, made to the personal pension savings and investments system law, automatic enrolment to individual pension system that enables employees to be automatically included to an individual pension plan, has come into effect. According to the automatic enrolment system's regulations, maximum of 0.85% fund management fee could be applied to participants; entrance and management fees are not applied.

2.22 Leasing transactions

Tangible assets acquired by way of finance leasing are recognised in tangible assets and the obligations under finance leases arising from the lease contracts are presented under finance lease payables account in the financial statements. In the determination of the related assets and liabilities, the lower of the fair value of the leased asset and the present value of leasing payments is considered. Financial costs of leasing agreements are expanded in lease periods at a fixed interest rate.

If there is impairment in the value of the assets obtained through financial lease and in the expected future benefits, the leased assets are valued with net realisable value. Depreciation for assets obtained through financial lease is calculated in the same manner as tangible assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use asset includes:

- (a) initial direct costs incurred,
- (b) lease payments made at or before the commencement date less any lease incentives received, and
- (c) All initial costs incurred by the company.

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2 Summary of significant accounting policies (continued)**2.22 Leasing transactions** (continued)

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-use assets are subject to impairment.

Lease liabilities

The Company measures its lease liability at the present value of unpaid lease payments as of the commencement date of the lease.

At the lease commencement date, the lease payments included in the measurement of the lease liability consist of the following payments, which will be made for the right to use the underlying asset over the lease term and remain unpaid as of the commencement date:

- (a) Fixed payments,
- (b) Variable lease payments that are linked to an index or a rate, initially measured using the index or rate at the lease commencement date,
- (c) Amounts expected to be paid by the Company under residual value guarantees,
- (d) The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- (e) Penalty payments for terminating the lease if the lease term reflects that the Company will exercise the termination option.

Variable lease payments that are not dependent on an index or rate are recognized as expenses in the period in which the event or condition triggering the payment occurs.

The Company determines the revised discount rate for the remaining lease term based on the implicit interest rate in the lease, if it can be readily determined. If not, the Company uses its incremental borrowing rate at the date of reassessment. After the lease commencement date, the Company measures the lease liability as follows:

- (a) Increasing its carrying amount to reflect interest on the lease liability, and
- (b) Reducing its carrying amount to reflect lease payments made.

Additionally, if there is a change in the lease term, a modification in fixed lease payments, or a reassessment of the purchase option of the underlying asset, the financial lease liabilities are remeasured accordingly.

Right-of-use assets calculated regarding to lease liabilities are accounted in "Tangible Assets" located in balance sheet.

Interest expense on lease liabilities and depreciation expense of right-of-use asset are accounted in "Investment Management Expenses (inc. interest)" and "Depreciation and Amortisation Expenses" respectively.

The details related to contracts term of operating leases and applied discount rates are presented below:

Assets subject to operating leases	Contract term (Year)	Discount rate - TRY (%)
Buildings	10 years	20.00
Motor vehicles	1-3 years	12.50-20.00



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2 Summary of significant accounting policies (continued)

2.23 Dividend distribution

In accordance with the Articles of Association of the Company, first dividend distribution is made from distributable profit based on the rates and amounts set out by the Capital Markets Board. In regards to the profit share distribution policy of the Company, two options are presented to the General Assembly; 30% of distributable profit at a minimum as bonus shares or in cash. Based on its articles of association, the Company makes at a maximum of 3% of profit share payments to its employees following the appropriation of first profit share, limited to a maximum of five-month salary.

Dividend payables are recognised as liability in the financial statements when they are announced.

2.24 Reserve for unearned premiums

In accordance with the “Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” (“Communiqué on Technical Reserves”) which was issued in 26606 numbered and August 7, 2007 dated Official Gazette and put into effect starting from January 1, 2008, the reserve for unearned premiums represents the proportions of the gross premiums written without deductions of commission or any other allowance, in a period that relate to the period of risk subsequent to the reporting period for all short-term insurance policies.

In the case of personal accident insurance, annual life insurance and life insurance which of the renewal date exceeds one year, reserve for unearned premiums is calculated for the portion of the remaining part which is left after deducting savings from gross premium written for the year. In accordance with the “Communiqué on Amendments to the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” issued in 28356 numbered and July 17, 2012 dated Official Gazette and effective from June 30, 2012, reserve for unearned premiums is calculated from remaining amount of gross written premiums by deducting saving component and expenses related with saving component for life insurance and life insurance with saving components having longer than one year maturity. Insurance policies covering possibilities of life and death or both and personal accident, disability by illness and serious illness insurance policies are considered as life insurance policies and their premiums are classified as life insurance premiums.

According to the 2009/9 Numbered Circular Related to Application of Technical Reserves issued on March 27, 2009 reserve for unearned premiums is calculated by taking into account that all policies become active at 12:00 at noon and end at 12:00 at noon.

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2 Summary of significant accounting policies (continued)**2.25 Reserve for unexpired risks**

In accordance with the Communiqué on Technical Reserves, in each accounting period, the companies while providing reserve for unearned premiums should perform adequacy test covering the preceding 12 months in regard with the probability of future claims and compensations of the outstanding policies will arise in excess of the reserve for unearned premiums already provided. In performing this test, it is required to multiply the reserve for unearned premiums, net with the expected claim/premium ratio.

Expected claim/premium ratio is calculated by dividing incurred losses (provision for outstanding claims, net at the end of the period + claims paid, net - provision for outstanding claims, net at the beginning of the period) to earned premiums (written premiums, net + reserve for unearned premiums, net at the beginning of the period - reserve for unearned premiums, net at the end of the period). In the calculation of earned premiums; deferred commission expenses paid to the agencies and deferred commission income received from the reinsurance firms which were netted off from reserve for unearned premiums both at the beginning of the period and at the end of the period are not taken into consideration.

In accordance with the “Communiqué on Amendments to the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” issued in 28356 numbered and July 17, 2012 dated Official Gazette and effective from July 17, 2012, the test is performed on branch basis and in case where the expected claim/premium ratio is higher than 95%, reserve calculated by multiplying the exceeding portion of the expected claim/premium ratio with the reserve for unearned premiums of that specific branch is added to the reserves of that branch. The difference between the gross amount and the net amount is considered as the reinsurer’s share.

According to Undersecretariat of Treasury’s 2019/5 numbered general instructions has remarked that the method below can be used to calculate the reserve for unexpired risks in all branches. Turkish Treasury allows insurance companies with the circular 2019/5 to calculate their unexpired risks reserve on all branches by considering only the last 4 accident quarters’ loss ratios. According to this new method, loss ratios exceeding 85% will be multiplied by unearned premiums reserve for the calculation of unexpired risk reserve.

The Ministry is authorised to change test methods and require additional reserve for unexpired risks on branch basis. As at December 31, 2025, reserve for unexpired risks have not accounted according to the results of the related tests (December 31, 2024: None)

2.26 Provision for outstanding claims

Claims are recorded in the year in which they occur, based on reported claims or on the basis of estimates when not reported. Provision for outstanding claims represents the estimate of the total reported costs of notified claims on an individual case basis at the reporting period as well as the corresponding handling costs.

Change in measurement of technical reserves became effective as at September 30, 2010, according to the Ministry Circular which were published as “Communiqué on Amendments to Communiqué on Technical Reserves” in Official Gazette dated July 28, 2010 and numbered 27655.

Following the changes made by the mentioned circular issued by the Ministry, the Circulars, that include explanations regarding accounting of income from salvage and subrogation and methodological changes on Actuarial Chain ladder method, numbered 2010/12, 2010/13, 2010/14 and the sector announcement numbered 2010/29 issued, which became effective as at December 31, 2010, in order to clarify uncertainties on measurement of technical reserves and accounting of income from salvage and subrogation.

Additional amendments effective from July 17, 2012 are issued in the “Communiqué on Amendments to the Communiqué on Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves” in 28356 numbered and July 17, 2012 dated Official Gazette. Test IBNR method ceased in the calculation of provision for outstanding claims. In accordance with the previous communiqués and sector announcements companies should perform actuarial chain ladder method for the non-life insurance branches engaged more than five years and had sufficient data.

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2 Summary of significant accounting policies (continued)**2.26 Provision for outstanding claims** (continued)

Upon issuance the Circular on Outstanding Claims Reserve numbered 2014/16 issued by the Ministry, the Circulars numbered 2010/12, 2010/14 and 2010/16 are repealed. In accordance with the aforementioned Circular numbered 2014/16, IBNR calculation can be made with the other methods by the companies if the calculation method rests upon actuarial basis and amount obtained from this method is greater than the amount calculated by the Actuarial Chain Ladder Method. In this context, Company maintains to calculate IBNR amount according to the repealed Circulars numbered 2010/12 and 2010/14.

Claims incurred before the accounting periods but reported subsequent to those dates are accepted as incurred but not reported ("IBNR") claims. According to the "Communiqué on Provision for IBNR Claims in Life Branch" numbered 2010/14, IBNR calculation is changed. In accordance with the related regulations, last five or more than five years' weighted average calculated by dividing total gross amount of incurred but not reported claims to average annual guarantee of the related years. As of the current reporting period, IBNR is calculated by multiplying weighted average IBNR ratio by the average guarantee amount of last twelve months before reporting period. Accordingly, as at the reporting period, the Company has provided for IBNR, net off ceded amounting to TRY 122,941,338 (December 31, 2024: TRY 112,086,637).

According to the 7th article 6th sub clause of the "Circular on Change in Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested against Those Technical Reserves"; provision for the outstanding claims of the period cannot be less than the result of the actuarial chain ladder method determined by the Ministry. The Company has selected "Standard chain ladder method" for personal accident branch as stated in the "Communiqué on Technical Reserves and Circular on Actuarial Chain Ladder Method" dated September 20, 2010 and numbered 2010/12. Accordingly, as at the reporting period, the Company has provided for IBNR, net off ceded amounting to negative TRY 2,351,216 (December 31, 2024: negative TRY 2,986).

According to the Sector Announcement dated July 18, 2012 and numbered 2012/13 published by the Ministry, insurance, reinsurance and individual pension companies are required to perform adequacy test to assess the adequacy of provision for outstanding claims at the end of the each reporting period. Companies performed actuarial chain ladder method are not obliged to record additional provision for outstanding claims. As at December 31, 2025, this adequacy test has not resulted in additional provision for outstanding claims.

2.27 Mathematical provisions

In accordance with the Communiqué on Technical Reserves, companies operating in life and non-life insurance branches are obliged to allocate adequate mathematical reserves based on actuarial basis to meet liabilities against policyholders and beneficiaries for long-term life, health and personal accident insurance contracts. Mathematical provisions are composed of actuarial mathematical provisions and profit sharing provisions. Actuarial mathematical provisions, according to formulas and basis in approved technical basis of tariffs for over one year-length life insurance, are calculated by determining the difference between present value of liabilities that the Company meets in future and current value of premiums paid by policyholder in future (prospective method). In life insurance where saving plan premiums are also generated, actuarial mathematical provisions consist of total saving plan portions of premiums. Provision for profit sharing consist of profit sharing calculated in previous years and a certain percentage of current year's income, determined in the approved profit sharing tariffs, obtained from the financial assets backing liabilities of the Company against the policyholders and other beneficiaries for the contracts which the Company is liable to give profit sharing. The valuation method used in calculation of the profit to be shared for saving life contracts is the same with the valuation basis of portfolio on which assets on which the Company invests the provisions allocated due to liabilities against the beneficiaries are included in the framework of basis defined in the note 2.8 - *Financial assets* above.

In the calculation of actuarial mathematical reserves, the liabilities towards the policyholders are taken into account as a whole according to the precautionary principle. The mortality experience in the company portfolio is more positive than the mortality level table based on the tariffs used. Considering the average of the last three years, the death rate of all ages (average of 63.05%) is below the death rates in the CSO 2001 50% Male Chart. Therefore, the company did not reflect its mortality experience in the actuarial mathematical reserve calculation. Within the scope of Article 3 of the "Regulation Amending the Regulation on Technical Reserves of Insurance and Reinsurance and Pension Companies and Assets to be Invested" published by the Insurance and Private Pensions Regulation and Supervision Agency on November 10, 2021, it has been stated that production costs, expense shares and similar expenses which are done for refund or payment to insurers or beneficiaries, excluding the risk premium included in the tariff premium and the savings premium, if any, should also be taken into account in the actuarial mathematical reserve calculation. With the "Circular (Circular) on Mathematical Provisions Account" published on April 6, 2022, numbered 2022/8, the procedures and principles regarding the cost, inquiry and accounting of mathematical reserves and related expenses are regulated. The company changed the actuarial mathematical reserve calculation to take into account the production costs and expense shares of the policies within the scope of the relevant legislation. Taking into account the surrender deductions, if any, specified in the tariff and the surrender expectations on withdrawal date, the additional provision amount to be allocated for the amounts returned in case of early withdrawal is also calculated. The discount to be made from the actuarial mathematical reserve was calculated by deducting the risk actuarial mathematical reserve and the additional provision calculated for the surrender from the actuarial mathematical reserve amount. Pursuant to Article 5-(1) of the Circular, the production commission and expense share amounting to TRY 242,222,791 which should be returned to the insured or beneficiaries as of December 31, 2025, has been deferred (December 31, 2024: 331,679,332). The deferred amount is limited to the provision for the aforementioned expenses.

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2 Summary of significant accounting policies (continued)**2.28 Equalisation provision - Provision for bonus and discounts**

According to “Communiqué on Technical Reserves”, companies should book equalisation provision for guarantees of loan and earthquakes in order to offset fluctuations in the rate of indemnification and to meet catastrophic risks in the accounting period.

In accordance with the Communiqué on Technical Reserves issued by the Ministry on March 27, 2009 numbered 2009/9, the insurance companies should recognise equalisation provision for disability and death occurred because of an earthquake and tariffs that include additional guarantee in life and casualty branches. With the circular released on July 28, 2010 and numbered 27655 “Circular on Change in Technical Reserves for Insurance, Reinsurance and Pension Companies and the Related Assets That Should Be Invested Against Those Technical Reserves”, the calculation of equalisation provision is revised. In accordance with the Communiqué on Technical Reserves, the companies which give additional guarantee in life use their own statistical data for equalisation provision calculation. The companies not having sufficient data for calculation will accept 11% of death net premium (including damage payments) as earthquake premium and 12% of that amount is calculated as equalisation provision. In accordance with the Communiqué on Technical Reserves, booking provisions should continue until reaching 150% of the highest net premium amount of the last five financial years. Equalisation provisions amounting to TRY 269,008,665 are presented under “Other Technical Reserves” within short-term liabilities in the accompanying financial statements (December 31, 2024: TRY 167,550,358).

In accordance with Regulation on Technical Reserves, insurance companies are required to account for the bonus or discounts provided to policyholders and beneficiaries in accordance with the current year technical income. As of December 31, 2025, the Company accounted for provision for bonus and discounts, net amounting to TRY 789,639 (December 31, 2024: TRY 445,272).

2.29 Related parties

Parties are considered related to the Company if;

(a) directly, or indirectly through one or more intermediaries, the party:

- controls, is controlled by, or is under common control with the Company (this includes parent, subsidiaries and fellow subsidiaries);
- has an interest in the Company that gives it significant influence over the Company; or
- has joint control over the Company;

(b) the party is an associate of the Company;

(c) the party is a joint venture in which the Company is a venturer;

(d) the party is member of the key management personnel of the Company and its parent;

(e) the party is a close member of the family of any individual referred to in (a) or (d);

(f) the party is an entity that is controlled, jointly controlled or significantly influenced by, or any individual referred to in (d) or (e) which significant voting power in such entity resides with directly or indirectly, or

(g) the party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

A number of transactions are entered into with related parties in the normal course of business.



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2 Summary of significant accounting policies (continued)

2.30 Earnings per share

Earnings per share presented in the income statement is calculated by dividing the net profit into the weighted average number of the outstanding shares throughout the financial year. Companies in Türkiye can increase their capital by distributing “bonus shares” to shareholders from the prior years’ profit. Such “bonus share” distributions are considered as issued shares in the earnings per share calculations. Accordingly, weighted average number of equity shares used in the calculations is calculated by considering the retrospective effects of share distributions.

2.31 Events after the reporting period

“Events After the Reporting Period”; post-reporting date events that provide additional information about the Company’s position at the reporting periods (adjusting events) are reflected in the consolidated financial statements. Post-reporting date events that are not adjusting events are disclosed in the notes when material.

2.32 The new standards, amendments and interpretations

a) Standards, amendments, and interpretations applicable as of December 31, 2025:

- **Amendment to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS - Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows

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2 Summary of significant accounting policies (continued)**2.32 The new standards, amendments and interpretations** (continued)**b) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:**

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.



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2 Summary of significant accounting policies (continued)

2.32 The new standards, amendments and interpretations (continued)

b) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025: (continued)

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
 - if that impact is not known or reasonably estimable, a statement to that effect
- In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

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2 Summary of significant accounting policies (continued)**2.32 The new standards, amendments and interpretations** (continued)**b) Standards, amendments, and interpretations that are issued but not effective as of December 31, 2025:** (continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform–Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

- **IFRS 17, 'Insurance Contracts' ("IFRS 17");**

This standard is effective for annual reporting periods beginning on or after January 1, 2023. It replaces IFRS 4, which currently allows for a wide variety of applications. IFRS 17 will fundamentally change the accounting practices of all entities that arrange insurance contracts and investment contracts with optional participation features.

As a result of the legislative changes published in the Official Gazette dated December 27, 2024, and numbered 32765, by the Capital Markets Board of Turkey (SEDĐK), the application date of the IFRS 17 standard in the statutory financial statements of insurance, reinsurance, and pension companies was determined as January 1, 2026; however, as a result of the legislative changes published in the Official Gazette dated December 15, 2025, and numbered 33108, by the SEDĐK, the application date of the IFRS 17 standard in the statutory financial statements of insurance, reinsurance, and pension companies has been determined as January 1, 2027.

The company has assessed the impact of the aforementioned standards and amendments on the financial statements and has concluded that the changes do not have a significant impact other than the effects of IFRS 17. The company has established the necessary accounting policies under IFRS 17 and is continuing its analysis and assessment of the impact of IFRS 17 on the financial statements. IFRS 17 contains significant differences from the current Insurance Accounting and Financial Reporting Regulations, particularly regarding the measurement of insurance liabilities, the accounting and presentation of insurance revenue. The company is continuing the transition process under IFRS 17, and at this stage, the quantitative impact of the transition on the financial statements for 2025 has not been finalized. The transition will be significant, particularly in terms of the remeasurement of assets and/or liabilities related to insurance and reinsurance contracts, the accounting periods for insurance income/expenses, and the impact of these changes on equity.



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2 Summary of significant accounting policies (continued)

2.33 Additional Paragraph for Convenience Translation into English

The differences between accounting principles, as described in these preceding paragraphs and accounting principles generally accepted in countries in which financial statements are to be distributed and International Financial Reporting Standards ("IFRS") have not been quantified in these financial statements. Accordingly, these financial statements are not intended to present the financial position, results of operations and changes in financial position and cash flows in accordance with the accounting principles generally accepted in such countries and IFRS.

3 Critical accounting estimates and judgments in applying accounting policies

The notes given in this section are provided in addition to the commentary on the management of insurance risk note 4.1 - *Management of insurance risk* and note 4.2 - *Financial risk management*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas at estimation uncertainty and critical judgment in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 4.1 - Management of insurance risk

Note 4.2 - Financial risk management

Note 10 - Reinsurance assets and liabilities

Note 11 - Financial assets

Note 12 - Loans and receivables

Note 17 - Insurance contract liabilities and reinsurance assets

Note 17 - Deferred commissions

Note 19 - Trade and other payables, deferred income

Note 21 - Deferred tax

Note 23 - Other liabilities and provisions

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4 Management of insurance and financial risk**4.1 Management of insurance risk****Objective of managing risks arising from insurance contracts and policies used to minimise such risks:**

Insurance risk is defined as coverage for exposures that exhibit a possibility of financial loss due to applying inappropriate and insufficient insurance techniques. In line with the nature of an insurance contract, as the risk is coincidental, the risk amount cannot be predictable.

Insurance risk represents the possibility of the non-coverage of the claims paid by the premiums collected.

As of December 31, 2025, the Company's life insurance (excluding saving component of saving life insurance) claims/premiums ratio stands at 9%. Low claims/premiums ratio, which is calculated by the proportion of claims to risk premiums collected, indicates that the Company makes significant profit. The Company adopts central risk assessment policy. The Company applies this policy to the all marketing channels produced. In its life policy production, the Company has no sales channel with continuous risk exposure. The Company analyses its claims/premiums ratio periodically in order to identify its insurance risks.

As of December 31, 2025, the Company's personal accident insurance claims/premiums ratio is 53%. Since personal accident insurance portfolio has an insignificant share in the Company's general portfolio, this ratio would be low when no compensation is paid and this ratio would be high when compensation is paid.

Claims/premium ratio of the Company as of the financial statement periods is presented below:

	December 31, 2025	December 31, 2024
Life insurance (*)	9%	53%
Personal accident	9%	4%

(*) Saving component of saving life insurance has excluded.

The Company shares its significant risks associated with natural disasters, such as; earthquake, terrorism or large-scale accidents, with reinsurers by entering into catastrophic excess of loss agreements.

As at December 31, 2025 and December 31, 2024 risk portion transferred to reinsurers in terms of risk guarantee is presented as below:

	December 31, 2025	December 31, 2024
Death by natural cause	41%	33%
Death by accident	75%	68%
Disability by accident	40%	37%
Disability by illness	32%	30%

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4 Management of insurance and financial risk (continued)**4.1 Management of insurance risk** (continued)**Sensitivity to insurance risk**

The Company's policy production strategy follows an effective risk management in the policy production process considering the nature, extent, and accurate distribution of the risk incurred.

Reinsurer agreements include claims surplus, excess of loss and quota reinsurances. The Company retains the risk, stemming from insurance contracts, which varies with regards to provided coverage, product and portfolio and transfers the exceeding portion to reinsurers via reinsurance agreements. The limits regarding the maximum risk that can be retained by the Company is audited by the Ministry.

Determination of insurance risk concentrations by management and the common characteristics of insurance risk concentrations (nature, location and currency)

The Company produces life and personal accident branch policies. The Company's gross and net insurance risk concentrations (after reinsurance) in terms of insurance branches are summarised as below:

Branches	December 31, 2025		
	Total gross risk liability ⁽¹⁾	Reinsurer's share of risk liability	The Company's net claims liability
Life insurance	1,272,013,076,939	494,251,374,299	777,761,702,640
Personal accident	72,330,549,898	62,601,681,648	9,728,868,250
Total	1,344,343,626,837	556,853,055,947	787,490,570,890

Branches	December 31, 2024		
	Total gross risk liability ⁽¹⁾	Reinsurer's share of risk liability	The Company's net claims liability
Life insurance	890,840,759,835	295,202,079,638	595,638,680,197
Personal accident	34,369,988,756	32,150,945,806	2,219,042,950
Total	925,210,748,591	327,353,025,444	597,857,723,147

⁽¹⁾ Represents the maximum insurance amount based on death by natural cause, death by accident, disability by accident and disability by illness.

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4 Management of insurance and financial risk (continued)**4.1 Management of insurance risk** (continued)**Determination of insurance risk concentrations by management and the common characteristics of insurance risk concentrations (nature, location and currency)** (continued)

The Company issues insurance contracts mainly in Türkiye. Gross and net insurance risk concentrations of the insurance contracts (after reinsurance) based on geographical regions are summarised as below:

Claims liability ⁽¹⁾	December 31, 2025		
	Total gross claims liability	Reinsurer's share of claims liability	Total net claims liability
Marmara Region	296,681,602	82,176,391	214,505,211
Central Anatolia Region	110,336,333	21,859,106	88,477,227
Aegean Region	135,546,654	38,001,861	97,544,793
Mediterranean Region	113,781,386	36,627,308	77,154,078
Black Sea Region	55,937,246	10,782,874	45,154,372
Southeastern Anatolia Region	65,770,088	25,476,145	40,293,943
Eastern Anatolia Region	27,221,582	2,822,062	24,399,520
Foreign Countries (Other)	15,069,326	215,107	14,854,219
Total	820,344,217	217,960,854	602,383,363

Claims liability ⁽¹⁾	December 31, 2024		
	Total gross claims liability	Reinsurer's share of claims liability	Total net claims liability
Marmara Region	164,893,325	32,137,545	132,755,780
Central Anatolia Region	75,033,627	9,273,736	65,759,891
Aegean Region	80,198,746	16,454,141	63,744,605
Mediterranean Region	80,926,914	24,317,332	56,609,582
Black Sea Region	38,241,034	4,671,326	33,569,708
Southeastern Anatolia Region	31,705,389	6,957,863	24,747,526
Eastern Anatolia Region	12,687,722	851,212	11,836,510
Foreign Countries (Other)	19,091,541	-	19,091,541
Total	502,778,298	94,663,155	408,115,143

⁽¹⁾ Total claims liability includes the actual estimated compensation amounts. IBNR provision and outstanding claims adequacy provision are not included in the calculation.

Comparison of incurred claims with past estimations

Incurred claim development table is disclosed in note 17 - *Insurance liabilities and reinsurance assets*.

Effects of the changes in assumptions used in the measurement of insurance assets and liabilities showing the effect of each change separately that has significant effect on financial statements

In the current period, there are no material changes in the assumptions of measurement of insurance assets and liabilities.



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management

This note presents information about the Company's exposure to each of the below risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's risk management program focuses on minimising the negative effects of the ambiguities in financial markets on the Company's financial statements. The Company is mostly exposed to interest risk and price risk in relation with financial investments, to credit risk in relation with insurance receivables and exchange rate risk due to policies and assets in foreign currencies.

The risk is managed by a specific department which is in line with the approved policies by the Board of Directors. Several risk policies have been prepared by the Board of Directors in order to manage the exchange risk, interest risk, credit risk, using the derivative and non-derivative financial instruments risks.

Credit risk

Credit risk is basically defined as the possibility that counterparty will fail to meet its obligations in accordance under agreed terms of a contract. When the Company's field of activity and third party relations is considered, its credit risk is deemed to be relatively at minimum. The balance sheet items that the Company is exposed to credit risk are as follows:

- Cash at banks
- Other cash and cash equivalents
- Available for sale financial assets
- Financial assets held for trading
- Held-to-maturity financial assets
- Premium receivables from policyholders
- Receivables from intermediaries (agencies)
- Receivables from reinsurance companies related to claims paid and commissions accrued
- Reinsurance shares of insurance liabilities
- Due from related parties
- Other receivables

The review of the Company's third party relations are presented below.

Reinsurers: Reinsurance contracts are the most common method to manage insurance risk. This does not, however, discharge the Company's liability as the primary insurer. If a reinsurer fails to pay a claim for any reason, the Company remains liable for the payment to the policyholder. The Company works with international reinsurance companies with strong financial status. In this perspective, the level of risk exposure is also considered to be at minimum.

Agencies: Agencies working with the Company expose it to a limited level of credit risk. Since the Company's products are issued with long-term use, commissions given to agencies are also long term in nature; therefore, the Company has consistent payables to agencies.

Policyholders: Overdue premium receivables are not considered as a significant risk exposure to the Company because if the Company has unpaid premiums, all guarantees related to the insurance will be invalid.

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Credit risk** (continued)

As at December 31, 2025 and December 31, 2024, the Company's credit risk exposure by types of financial instruments is as follows. Banks and other cash and cash equivalents are also included in the credit risk.

December 31, 2025	Receivables ⁽¹⁾				Financial assets ⁽²⁾	Banks and other cash and cash equivalent assets
	Receivables from insurance activities		Other receivables			
	Related party	Third party	Related party	Third party		
Maximum credit risk exposure as at the reporting period (A+B+C)	-	3,409,066,875	(24,952)	1,656,240,496	49,782,663,303	8,218,237,531
- Secured portion of maximum risk by guarantees, provisions, etc,	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	3,203,696,386	(24,952)	1,656,240,496	49,782,663,303	8,218,237,531
B. Net book value of past due but not impaired assets	-	205,370,489	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Gross book value	-	117,629	-	-	-	-
- Impairment	-	(117,629)	-	-	-	-
- Secured portion of net book value by guarantees, provisions, etc,	-	-	-	-	-	-
December 31, 2024	Receivables ⁽¹⁾				Financial Assets ⁽²⁾	Banks and other cash and cash equivalent assets
	Receivables from insurance activities		Other receivables			
	Related party	Third party	Related party	Third party		
Maximum credit risk exposure as at the reporting period (A+B+C)	-	1,784,645,584	11,875	894,098,243	32,527,848,290	3,185,596,437
- Secured portion of maximum risk by guarantees, provisions, etc,	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	-	1,612,738,188	11,875	894,098,243	32,527,848,290	3,185,596,437
B. Net book value of part due but not impaired assets	-	171,907,396	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Gross book value	-	10,117,629	-	-	-	-
- Impairment	-	(10,117,629)	-	-	-	-
- Secured portion of net book value by guarantees, provisions, etc,	-	-	-	-	-	-

⁽¹⁾ Receivables from individual pension activities are not included in the credit risk table since those receivables are followed both side of the balance sheet as asset and liability and they are held on behalf of participants by İstanbul Takas ve Saklama Bankası A.Ş. (the "İstanbul Settlement and Custody Bank Inc").

⁽²⁾ Equity shares and impairment are not included to financial assets.

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the net funding obligations. Liquidity risk arises from the events trigger decreasing funds such as deterioration in the market conditions or downgrading of credit ratings. As at December 31, 2025 and December 31, 2024 maturity analyses of the Company's assets and liabilities are presented in the table below:

December 31, 2025	Without maturity	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Unallocated	Total
Cash and cash equivalents	239,860,775	7,419,715,726	558,668,595		-	-	-	8,218,245,096
Financial assets and investments with risks on policyholders	-	904,832,024	1,173,389,181	5,118,247,523	23,477,524,306	9,273,426,743	11,632,487,505	51,579,907,282
Receivables from main operations	-	50,640,653	131,062,276	327,967,683	-	-	376,671,067,942	377,180,738,554
Due from related parties	-	-	-	-	-	-	(24,952)	(24,952)
Other receivables	-	1,655,661,115	-	-	-	-	579,381	1,656,240,496
Prepaid expenses and income accruals, short term	-	-	-	-	-	-	2,871,725,429	2,871,725,429
Other current assets	-	-	-	-	-	-	15,944	15,944
Financial assets (Associates)	-	-	-	-	-	-	812,506,737	812,506,737
Tangible assets	-	-	-	-	-	-	767,635,108	767,635,108
Intangible assets	-	-	-	-	-	-	172,999,329	172,999,329
Prepaid expenses and income accruals, long term	-	-	-	-	-	-	15,491,693	15,491,693
Deferred tax assets	-	-	-	-	-	-	397,827,691	397,827,691
Total assets	239,860,775	10,030,849,518	1,863,120,052	5,446,215,206	23,477,524,306	9,273,426,743	393,342,311,807	443,673,308,407
Financial liabilities	-	-	-	103,257,556	200,207,852	2,130,014	-	305,595,422
Payables arising from main operations	-	1,438,100,681	7,263,797	114,475,100	-	-	379,048,219,043	380,608,058,621
Due to related parties	-	986,822	-	147,265	-	-	1,492	1,135,579
Other payables	-	6,620,639	-	-	-	-	209,624,773	216,245,412
Insurance technical provisions	-	32,335,652	87,018,480	1,114,570,708	13,908,269,129	24,708,236,608	7,172,725,785	47,023,156,362
Provisions for taxes and other similar obligations	-	454,636,267	-	-	-	-	655,255,024	1,109,891,291
Deferred income and expense accruals	-	-	-	-	-	-	145,500,256	145,500,256
Other short term liabilities	-	-	-	-	-	-	-	-
Provisions for other risks	-	25,600,000	-	292,400,000	-	228,566,079	59,912,916	606,478,995
Deferred tax liabilities	-	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	-	13,657,246,469	13,657,246,469
Total liabilities	-	1,958,280,061	94,282,277	1,624,850,629	14,108,476,981	24,938,932,701	400,948,485,758	443,673,308,407
Net liquidity surplus/(deficit)	239,860,775	8,072,569,457	1,768,837,775	3,821,364,577	9,369,047,325	(15,665,505,958)	(7,606,173,951)	-

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Liquidity risk** (continued)

December 31, 2024	Without maturity	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Unallocated	Total
Cash and cash equivalents	128,480,733	2,623,693,281	411,230,523	22,194,219	-	-	-	3,185,598,756
Financial assets and investments with risks on policyholders	-	520,540,351	1,964,760,159	3,696,960,908	10,289,781,070	12,930,248,055	6,051,045,361	35,453,335,904
Receivables from main operations	-	23,685,463	64,825,711	143,425,468	-	-	217,356,440,360	217,588,377,002
Due from related parties	-	-	-	-	-	-	11,875	11,875
Other receivables	-	868,984,956	-	-	-	-	25,113,287	894,098,243
Prepaid expenses and income accruals, short term	-	-	-	-	-	-	1,992,270,986	1,992,270,986
Other current assets	-	-	-	-	-	-	15,944	15,944
Financial assets (Associates)	-	-	-	-	-	-	414,161,301	414,161,301
Tangible assets	-	-	-	-	-	-	484,384,175	484,384,175
Intangible assets	-	-	-	-	-	-	44,327,496	44,327,496
Prepaid expenses and income accruals, long term	-	-	-	-	-	-	35,629,473	35,629,473
Deferred tax assets	-	-	-	-	-	-	246,950,285	246,950,285
Total assets	128,480,733	4,036,904,051	2,440,816,393	3,862,580,595	10,289,781,070	12,930,248,055	226,650,350,543	260,339,161,440
Financial liabilities	-	-	-	69,084,765	172,590,039	582,022	-	242,256,826
Payables arising from main operations	-	824,593,600	-	88,014,545	-	-	218,496,591,843	219,409,199,988
Due to related parties	-	528,444	-	4,176,669	-	-	956	4,706,069
Other payables	-	659,842	-	-	-	-	116,210,003	116,869,845
Insurance technical provisions	-	33,440,097	74,469,561	721,920,883	6,522,560,724	16,900,748,482	5,021,259,328	29,274,399,075
Provisions for taxes and other similar obligations	-	242,142,831	-	-	-	-	387,701,465	629,844,296
Deferred income and expense accruals	-	-	-	-	-	-	87,172,769	87,172,769
Other short term liabilities	-	-	-	-	-	-	-	-
Provisions for other risks	-	20,400,000	-	201,120,000	-	153,950,307	127,716,359	503,186,666
Deferred tax liabilities	-	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	-	10,071,525,906	10,071,525,906
Total liabilities	-	1,121,764,814	74,469,561	1,084,316,862	6,695,150,763	17,055,280,811	234,308,178,629	260,339,161,440
Net liquidity surplus/(deficit)	128,480,733	2,915,139,237	2,366,346,832	2,778,263,733	3,594,630,307	(4,125,032,756)	(7,657,828,086)	-

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk**

Market risk is the risk that changes in market prices, such as interest rate, foreign exchange rates and credit spreads will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

The Company is exposed to foreign currency risk through insurance and reinsurance transactions in foreign currencies.

Foreign exchange gains and losses arising from foreign currency transactions are recorded at transaction dates. At the end of the periods, foreign currency assets and liabilities evaluated by the Central Bank of the Republic of Turkey's (CBRT) spot purchase rates and the differences arising from foreign currency rates are recorded as foreign exchange gain or loss in the statement of operations.

Parallel to the general characteristic of Turkish insurance sector, the Company holds long position in terms of US Dollar and Euro.

The Company's exposure to foreign currency risk is as follows:

Foreign currency position table - December 31, 2025

	Total TRY (Functional currency)	US Dollar	Euro	GBP	Other
1. Cash at banks	50,956,917	23,012,996	26,954,523	968,026	21,372
2. Financial assets and financial investments with risks on policyholders	37,149,292,715	30,277,555,319	6,722,660,688	149,076,708	-
3. Receivables from main operations	2,722,602,411	2,274,324,895	447,769,639	507,877	-
4. Reinsurance receivables	46,152,882	5,910,138	40,242,744	-	-
5. Rent receivables	-	-	-	-	-
6. Deposits given	471,485	471,485	-	-	-
Foreign currency assets, current	39,969,476,410	32,581,274,833	7,237,627,594	150,552,611	21,372
7. Total assets	39,969,476,410	32,581,274,833	7,237,627,594	150,552,611	21,372
8. Other miscellaneous payables	14,876,328	14,742,912	133,416	-	-
9. Payables to reinsurers	11,437,569	3,866,976	1,227,736	6,342,857	-
10. Agency guarantees	263,769	227,579	36,190	-	-
11. Technical provisions (*)	38,770,821,646	31,434,968,881	7,126,928,758	208,924,007	-
Foreign currency liabilities, short term	38,797,399,312	31,453,806,348	7,128,326,100	215,266,864	-
12. Total liabilities	38,797,399,312	31,453,806,348	7,128,326,100	215,266,864	-
Net financial position	1,172,077,098	1,127,468,485	109,301,494	(64,714,253)	21,372
Net foreign currency assets/(liabilities) position on monetary items	1,171,605,613	1,126,997,000	109,301,494	(64,714,253)	21,372

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)**Foreign currency risk** (continued)**Foreign currency position table - December 31, 2024**

	Total TRY (Functional currency)	US Dollar	Euro	GBP	Other
1. Cash at banks	31,275,134	19,891,248	11,135,369	248,134	383
2. Financial assets and financial investments with risks on policyholders	22,729,826,773	18,545,433,673	4,017,421,529	166,971,571	-
3. Receivables from main operations	1,409,187,731	1,189,296,954	219,544,775	346,002	-
4. Reinsurance receivables	-	-	-	-	-
5. Rent receivables	-	-	-	-	-
6. Deposits given	387,456	387,456	-	-	-
Foreign currency assets, current	24,170,677,094	19,755,009,331	4,248,101,673	167,565,707	383
7. Total assets	24,170,677,094	19,755,009,331	4,248,101,673	167,565,707	383
8. Other miscellaneous payables	9,309,214	8,101,441	1,207,773	-	-
9. Payables to reinsurers	10,986,065	5,752,636	884,984	4,348,445	-
10. Agency guarantees	663,058	623,341	39,717	-	-
11. Technical provisions (*)	24,695,801,016	20,314,749,467	4,186,189,710	194,861,839	-
Foreign currency liabilities, short term	24,716,759,353	20,329,226,885	4,188,322,184	199,210,284	-
12. Total liabilities	24,716,759,353	20,329,226,885	4,188,322,184	199,210,284	-
Net financial position	(546,082,259)	(574,217,554)	59,779,489	(31,644,577)	383
Net foreign currency assets/(liabilities) position on monetary items	(546,469,715)	(574,605,010)	59,779,489	(31,644,577)	383

Foreign currency transactions are recorded at exchange rates at the transaction dates and foreign currency denominated monetary items are evaluated by the Central Bank of the Republic of Turkey's spot purchase rates as at reporting dates.

Foreign currency rates used for the translation of foreign currency denominated monetary assets and liabilities as at reporting periods are as follows:

December 31, 2025	US Dollar	Euro	GBP	CHF
Foreign currency rate used in translation of balance sheet items	42.8623	50.4532	57.8159	54.2141
December 31, 2024	US Dollar	Euro	GBP	CHF
Foreign currency rate used in translation of balance sheet items	35.2233	36.7429	44.2458	38.9510

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Foreign currency risk* (continued)*Exposure to foreign currency risk*

A 10 percent depreciation of the TRY against the following currencies as at December 31, 2025 and December 31, 2024 would have increased or decreased equity and profit or loss (excluding tax effects) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. In case of a 10 percent appreciation of the TRY against the following currencies, the effect will be in opposite direction.

Exchange rate sensitivity analysis table -December 31, 2025				
	Profit/loss		Equity⁽¹⁾	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
If USD value changes by 10% against TRY:				
1- Net US Dollar assets/liabilities	90,940,180	(90,940,180)	112,770,729	(112,770,729)
2- Hedged portion from US Dollar risk (-)	-	-	-	-
3- Net effect of US Dollar (1+2)	90,940,180	(90,940,180)	112,770,729	(112,770,729)
If EUR value changes by 10% against TRY:				
4- Net Euro assets/liabilities	8,430,331	(8,430,331)	10,939,013	(10,939,013)
5- Hedged portion from Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	8,430,331	(8,430,331)	10,939,013	(10,939,013)
If GBP value changes by 10% against TRY:				
7- Net GBP assets/liabilities	(6,450,034)	6,450,034	(6,450,307)	6,450,307
8- Hedged portion from GBP risk (-)	-	-	-	-
9- Net effect of GBP (7+8)	(6,450,034)	6,450,034	(6,450,307)	6,450,307
If other currencies' value changes by 10% against TRY:				
10- Net other currencies' assets/liabilities	2,137	(2,137)	2,137	(2,137)
11- Hedged portion from other currencies' risk (-)	-	-	-	-
12- Net effect of other currencies' (10+11)	2,137	(2,137)	2,137	(2,137)
Total (3+6+9+12)	92,922,614	(92,922,614)	117,261,572	(117,261,572)

⁽¹⁾ Equity effects includes profit/loss effect.

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)

Foreign currency risk (continued)

Exposure to foreign currency risk (continued)

Exchange rate sensitivity analysis table - December 31, 2024

	Profit/loss		Equity ⁽¹⁾	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
If USD value changes by 10% against TRY:				
1- Net US Dollar assets/liabilities	(58,226,663)	58,226,663	(57,421,755)	57,421,755
2- Hedged portion from US Dollar risk (-)	-	-	-	-
3- Net effect of US Dollar (1+2)	(58,226,663)	58,226,663	(57,421,755)	57,421,755
If EUR value changes by 10% against TRY:				
4- Net Euro assets/liabilities	4,620,557	(4,620,557)	5,977,949	(5,977,949)
5- Hedged portion from Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	4,620,557	(4,620,557)	5,977,949	(5,977,949)
If GBP value changes by 10% against TRY:				
7- Net GBP assets/liabilities	(3,112,113)	3,112,113	(3,164,458)	3,164,458
8- Hedged portion from GBP risk (-)	-	-	-	-
9- Net effect of GBP (7+8)	(3,112,113)	3,112,113	(3,164,458)	3,164,458
If other currencies' value changes by 10% against TRY:				
10- Net other currencies' assets/liabilities	38	(38)	38	(38)
11- Hedged portion from other currencies' risk (-)	-	-	-	-
12- Net effect of other currencies' (10+11)	38	(38)	38	(38)
Total (3+6+9+12)	(56,718,181)	56,718,181	(54,608,226)	54,608,226

⁽¹⁾Equity effects includes profit/loss effect.



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management (continued)

Market risk (continued)

Interest risk

Exposure to interest risk

The changes in interest rate that arise fluctuations in prices of financial instruments lead to the necessity of overcoming interest rate risk. The Company's sensitivity for interest rate risk is related to the inconsistency of maturity of asset and liability items. The interest risk is managed by compensating the assets exposed to the interest fluctuations with the identical liabilities.

Financial instruments which are sensitive to the changes in interest rates are given in the table below:

	December 31, 2025	December 31, 2024
Fixed rate financial instruments		
Financial assets	43,167,755,687	28,468,231,239
Available-for-sale financial assets	42,240,537,120	26,240,564,465
Loans and receivables	927,218,567	2,227,666,774
Time deposits	4,886,681,365	1,275,207,917
Variable rate financial instruments		
Financial assets	155,273,057	566,361,991
Available-for-sale financial assets	155,260,897	545,962,394
Financial assets held for trading	12,160	20,399,597

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Interest risk* (continued)*Interest rate sensitivity of financial instruments*

As at December 31, 2025 and December 31, 2024, interest rate risk analysis of financial assets and financial liabilities are summarised in the table below:

December 31, 2025	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Non-interest bearing	Total
Assets:							
Cash and cash equivalents	7,419,715,726	558,668,595	-	-	-	239,860,775	8,218,245,096
Financial assets and investments with risks on policyholders	904,832,024	1,173,389,181	5,168,224,130	23,427,548,646	9,273,425,796	11,632,487,505	51,579,907,282
Receivables from main operations	50,640,653	131,062,276	327,967,684	-	-	376,671,067,941	377,180,738,554
Due from related parties	-	-	-	-	-	(24,952)	(24,952)
Other receivables	1,655,661,115	-	-	-	-	579,381	1,656,240,496
Prepaid expenses and income accruals, short term	-	-	-	-	-	2,871,725,429	2,871,725,429
Other current assets	-	-	-	-	-	15,944	15,944
Other current receivables	-	-	-	-	-	-	-
Financial assets (Associates)	-	-	-	-	-	812,506,737	812,506,737
Tangible assets	-	-	-	-	-	767,635,108	767,635,108
Intangible assets	-	-	-	-	-	172,999,329	172,999,329
Prepaid expenses and income accruals, long term	-	-	-	-	-	15,491,693	15,491,693
Deferred tax assets	-	-	-	-	-	397,827,691	397,827,691
Total assets	10,030,849,518	1,863,120,052	5,496,191,814	23,427,548,646	9,273,425,796	393,582,172,581	443,673,308,407
Liabilities:							
Financial liabilities	-	-	103,257,556	200,207,852	2,130,014	-	305,595,422
Payables arising from main operations	1,438,100,681	7,263,797	114,475,100	-	-	379,048,219,043	380,608,058,621
Due to related parties	986,822	-	147,265	-	-	1,492	1,135,579
Other liabilities	6,620,639	-	-	-	-	209,624,773	216,245,412
Insurance technical provisions	32,335,652	87,018,480	1,114,570,708	13,908,269,129	24,708,236,608	7,172,725,785	47,023,156,362
Provisions for taxes and other similar obligations	454,636,267	-	-	-	-	655,255,024	1,109,891,291
Deferred income and expense accruals	-	-	-	-	-	145,500,256	145,500,256
Other short term liabilities	-	-	-	-	-	-	-
Provisions for other risks	25,600,000	-	292,400,000	-	228,566,079	59,912,916	606,478,995
Deferred tax liabilities	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	13,657,246,469	13,657,246,469
Total liabilities and equity	1,958,280,061	94,282,277	1,624,850,629	14,108,476,981	24,938,932,701	400,948,485,758	443,673,308,407
Net position	8,072,569,457	1,768,837,775	3,871,341,185	9,319,071,665	(15,665,506,905)	(7,366,313,177)	-

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Interest risk (continued)**Interest rate sensitivity of financial instruments*

December 31, 2024	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 years and over	Non-interest bearing	Total
Assets:							
Cash and cash equivalents	2,623,693,281	411,230,523	22,194,219	-	-	128,480,733	3,185,598,756
Financial assets and investments with risks on policyholders	520,548,319	1,985,147,882	4,222,536,290	9,743,810,708	12,930,247,344	6,051,045,361	35,453,335,904
Receivables from main operations	23,685,463	64,825,711	143,425,468	-	-	217,356,440,360	217,588,377,002
Due from related parties	-	-	-	-	-	11,875	11,875
Other receivables	868,984,956	-	-	-	-	25,113,287	894,098,243
Prepaid expenses and income accruals, short term	-	-	-	-	-	1,992,270,986	1,992,270,986
Other current assets	-	-	-	-	-	15,944	15,944
Other current receivables	-	-	-	-	-	-	-
Financial assets (Associates)	-	-	-	-	-	414,161,301	414,161,301
Tangible assets	-	-	-	-	-	484,384,175	484,384,175
Intangible assets	-	-	-	-	-	44,327,496	44,327,496
Prepaid expenses and income accruals, long term	-	-	-	-	-	35,629,473	35,629,473
Deferred tax assets	-	-	-	-	-	246,950,285	246,950,285
Total assets	4,036,912,019	2,461,204,116	4,388,155,977	9,743,810,708	12,930,247,344	226,778,831,276	260,339,161,440
Liabilities:							
Financial liabilities	-	-	69,084,765	172,590,039	582,022	-	242,256,826
Payables arising from main operations	824,593,600	-	88,014,545	-	-	218,496,591,843	219,409,199,988
Due to related parties	528,444	-	4,176,669	-	-	956	4,706,069
Other liabilities	659,842	-	-	-	-	116,210,003	116,869,845
Insurance technical provisions	33,440,097	74,469,561	721,920,883	6,522,560,724	16,900,748,482	5,021,259,328	29,274,399,075
Provisions for taxes and other similar obligations	242,142,831	-	-	-	-	387,701,465	629,844,296
Deferred income and expense accruals	-	-	-	-	-	87,172,769	87,172,769
Other short term liabilities	-	-	-	-	-	-	-
Provisions for other risks	20,400,000	-	201,120,000	-	153,950,307	127,716,359	503,186,666
Deferred tax liabilities	-	-	-	-	-	-	-
Shareholders' equity	-	-	-	-	-	9,675,907,792	9,675,907,792
Total liabilities and equity	1,121,764,814	74,469,561	1,084,316,862	6,695,150,763	17,055,280,811	234,308,178,629	260,339,161,440
Net position	2,915,147,205	2,386,734,555	3,303,839,115	3,048,659,945	(4,125,033,467)	(7,529,347,353)	-



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4 Management of insurance and financial risk (continued)

4.2 Financial risk management (continued)

Market risk (continued)

Interest risk (continued)

Interest rate sensitivity of financial instruments (continued)

Interest rate sensitivity of the statement of income is the effect of the assumed changes in interest rates on the fair values of financial assets at fair value through profit or loss and on the net interest income as at and for December 31, 2025 and December 31, 2024 of the floating rate non-trading financial assets and financial liabilities held at. Interest rate sensitivity of equity is calculated by considering change due to effects of the assumed changes in interest rates in fair value of government bond and treasury bond which are significant portion of the Company's own portfolio, as at December 31, 2025 and December 31, 2024. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The table below demonstrating the effect of changes in interest rates on statement of income and equity excludes tax effects on related loss or income.

December 31, 2025	100 bp increase	100 bp decrease	500 bp increase	500 bp decrease
Company's own portfolio	(24,563,115)	24,922,097	(119,381,474)	128,368,265
Total, net	(24,563,115)	24,922,097	(119,381,474)	128,368,265
December 31, 2024	100 bp increase	100 bp decrease	500 bp increase	500 bp decrease
Company's own portfolio	(19,524,697)	19,949,459	(93,715,016)	104,395,465
Total, net	(19,524,697)	19,949,459	(93,715,016)	104,395,465

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)*Interest risk* (continued)*Interest rate sensitivity of financial instruments* (continued)*Fair value information*

The estimated fair values of financial instruments have been determined using available market information, and where it exists, appropriate valuation methodologies.

The Company has classified its financial assets as held for trading purpose or available for sale. As at reporting period, available for sale financial assets and financial assets held for trading are measured at their fair values which are determined by using market data or prices published by brokers, in the accompanying consolidated financial statements.

Management estimates that the fair value of other financial assets and liabilities are not materially different than their carrying values.

Classification relevant to fair value information

IFRS 7 - *Financial instruments: Disclosures* requires the classification of fair value measurements into a fair value hierarchy by reference to the observability and significance of the inputs used in measuring fair value of financial instruments measured at fair value to be disclosed. This classification basically relies on whether the relevant inputs are observable or not. Observable inputs refer to the use of market data obtained from independent sources, whereas unobservable inputs refer to the use of predictions and assumptions about the market made by the Company. This distinction brings about a fair value measurement classification generally as follows:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Fair value measurements using inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If classification is available for usage, it necessitates the utilisation of observable market data.

The classification of fair value measurements of financial assets and liabilities measured at fair value is as follows:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets held for trading	4,717,850,057	854,409,276	-	5,572,259,333
Available for sale financial assets	7,842,739,618	-	-	7,842,739,618
Financial investments with risks on policyholders classified as available for sale	36,343,616,979	-	-	36,343,616,979
Land and buildings for use	-	-	52,933,769	52,933,769
Investment properties	-	-	247,252,500	247,252,500
Total	48,904,206,654	854,409,276	300,186,269	50,058,802,199

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Market risk** (continued)

Classification relevant to fair value information (continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Financial assets held for trading	3,517,321,163	642,168,634	-	4,159,489,797
Available for sale financial assets	5,545,805,897	-	-	5,545,805,897
Financial investments with risks on policyholders classified as available for sale	22,882,273,167	-	-	22,882,273,167
Financial investments with risks on policyholders classified as held for trading	270,402,956	-	-	270,402,956
Land and buildings for use	-	-	30,445,172	30,445,172
Investment properties	-	-	183,890,000	183,890,000
Total financial assets	32,215,803,183	642,168,634	214,335,172	33,072,306,989

Equity share price risk

Equity share price risk is defined as the risk of decreasing the market price of equity shares as a result of a decline in index.

The effect of changes in fair values of all equity shares publicly traded in the available-for-sale financial assets on equity that is resulted from the fluctuations on index (all of the other variables are assumed to be fixed) are as follows for the periods ended December 31, 2025 and December 31, 2024.

	Change of price	December 31, 2025	December 31, 2024
Market price of equity share	%10	179,055,853	164,155,217

The effect of changes in fair values of all equity shares publicly traded in the financial assets held for trading on statement of income that is resulted from the fluctuations on index (all of the other variables are assumed to be fixed) are as follows as at December 31, 2025 and December 31, 2024.

	Change of price	December 31, 2025	December 31, 2024
Market price of equity share ^(*)	%10	-	127,815,445

(*) As of December 31, 2025, there are no equities in the portfolio of financial assets held for trading purposes.

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4 Management of insurance and financial risk (continued)**4.2 Financial risk management** (continued)**Capital management**

The aim of the Company's capital management is defined as to provide the continuity of profit-making company, to protect the benefits of the shareholders and institutional partners and also to conduct the most efficient capital structure in order to reduce the cost of capital.

The capital adequacy of the Company is calculated in accordance with the Decree "Measurement and Assessment of Capital Adequacy of Insurance and Reinsurance Companies and Pension Funds" in all reporting periods. The Capital Adequacy calculated according to two methods are in line with the minimum requirements. The Company's recent capital adequacy table prepared as at the report date for September 30, 2025 is summarised below. As at September 30, 2025, the capital adequacy of the Company is TRY 2,547,540,851 and TRY 3,657,571,926 based on first and second method respectively. By the table below, it is observed that capital adequacy balances calculated by using first and second methods are less than the Company's capital as at September 30, 2025. The Company's capital calculated based on the regulation as at September 30, 2025 is TRY 11,291,138,256. Consequently, the Company's capital is adequate.

Capital adequacy table		
	September 30, 2025	December 31, 2024
First Method		
Required capital for non-life branches	213,962	302,180
Required capital for life branch	1,760,371,280	1,266,604,669
Required capital for pension branch	786,955,609	539,004,299
Required capital based on the first method	2,547,540,851	1,805,911,148
Second Method		
Required capital for asset risk	2,616,173,588	2,443,712,326
Required capital for reinsurance risk	86,342,085	45,238,584
Required capital for outstanding claims risk	34,163,396	25,525,197
Required capital for underwriting risk	832,277,099	571,750,455
Required capital for interest rate and currency risk	88,615,758	56,701,000
Required capital based on the second method	3,657,571,926	3,142,927,562
Required capital	3,657,571,926	3,142,927,562
Current capital⁽¹⁾	11,291,138,256	9,843,458,150
Excessive capital	7,633,566,330	6,700,530,588

⁽¹⁾ According to legal regulations, equalisation provision of TRY 238,918,917 (December 31, 2024: TRY 167,550,358) have been included in the amount for equity.

Capital adequacy is calculated in line with the "Circular on Amendments to the Coefficients Used in the Capital Adequacy Calculation" dated January 04, 2023 and the "Circular on Amendments to the Circular No. 2023/1 on the Amendments to the Coefficients Used in the Capital Adequacy Calculation" dated February 07, 2024, and the capital adequacy ratio is 309%. When the positive differences resulting from the risk coefficients specified in the circular are not considered, the capital adequacy result is TRY 6.166.489.258 and the capital adequacy ratio is 220%.



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5 Segment reporting

Segmenting of balance sheet and income statement items is based on the distribution key described in Circular "Principles and Procedures of Distribution Keys Used in Financial Statements under the Insurance Uniformed Chart of Accounts" issued by the Ministry on January 4, 2008 and Circular "Amendments to Principles and Procedures of Distribution Keys Used in Financial Statements under the Insurance Uniformed Chart of Accounts" issued by the Ministry on August 9, 2010.

December 31, 2025	Life	Individual pension	Non-Life	Total
Continuing operations:				
Technical income	27,898,227,547	5,725,978,064	1,655,085	33,625,860,696
Technical expense	(24,985,326,714)	(5,074,287,652)	(2,195,900)	(30,061,810,266)
Total of other income and expense	1,528,989,489	3,042,842,646	9,382,327	4,581,214,463
Income before tax	4,441,890,322	3,694,533,058	8,841,512	8,145,264,893
Income tax expense	-	-	-	(2,151,051,688)
Net profit for the period	4,441,890,322	3,694,533,058	8,841,512	5,994,213,205
December 31, 2024	Life	Individual pension	Non-Life	Total
Segment assets	51,953,747,200	391,400,757,801	318,803,406	443,673,308,407
Total assets	51,953,747,200	391,400,757,801	318,803,406	443,673,308,407
Segment liabilities	(53,194,517,206)	(390,152,489,003)	(326,302,198)	(443,673,308,407)
Total liabilities	(53,194,517,206)	(390,152,489,003)	(326,302,198)	(443,673,308,407)
Other segment information				
Depreciation and amortisation	(43,532,419)	(86,633,887)	(267,128)	(130,433,434)

Segmenting of balance sheet and income statement items is based on the distribution key described in Circular

December 31, 2024	Life	Individual pension	Non-Life	Total
Continuing operations:				
Technical income	16,104,881,029	3,729,310,960	391,434	19,834,583,423
Technical expense	(14,473,124,039)	(3,228,007,122)	(1,258,383)	(17,702,389,544)
Total of other income and expense	1,301,313,291	2,297,565,542	6,276,576	3,605,155,409
Income before tax	2,933,070,281	2,798,869,380	5,409,627	5,737,349,288
Income tax expense	-	-	-	(1,431,546,832)
Net profit for the period	2,933,070,281	2,798,869,380	5,409,627	4,305,802,456

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5 Segment reporting (continued)

December 31, 2024	Life	Individual pension	Non-Life	Total
Segment assets	33,293,209,724	226,885,369,826	160,581,889	260,339,161,440
Total assets	33,293,209,724	226,885,369,826	160,581,889	260,339,161,440
Segment liabilities	(34,015,416,140)	(226,159,770,362)	(163,974,938)	(260,339,161,440)
Total liabilities	(34,015,416,140)	(226,159,770,362)	(163,974,938)	(260,339,161,440)

Other segment information

Depreciation and amortisation	(28,686,292)	(50,647,785)	(138,362)	(79,472,439)

6 Tangible assets

Movement in tangible assets in the period from January 1 to December 31, 2025 is presented below:

	January 1, 2025	Additions	Increase in value	Disposals	December 31, 2025
Cost:					
Owner occupied land and buildings	39,500,000	-	13,445,000	-	52,945,000
Machinery and equipment	123,238,063	27,605,206	-	(218,009)	150,625,260
Vehicles	856,385	10,026,408	-	(245,134)	10,637,659
Fixtures	7,888,786	8,334,090	-	(596,028)	15,626,848
Leasehold improvements	19,410,670	135,455,758	-	(701,151)	154,165,277
Leased tangible assets ^(*)	338,598,385	154,929,160	-	-	493,527,545
	529,492,289	336,350,622	13,445,000	(1,760,322)	877,527,589
Accumulated depreciation:					
Owner occupied land and buildings	(6,436)	(118,707)	-	113,912	(11,231)
Machinery and equipment	(87,796,343)	(16,517,160)	-	154,393	(104,159,110)
Vehicles	(670,018)	(837,678)	-	245,134	(1,262,562)
Fixtures	(6,622,143)	(612,752)	-	593,034	(6,641,861)
Leasehold improvements	(13,436,333)	(8,228,781)	-	473,633	(21,191,481)
Leased tangible assets ^(*)	(120,466,841)	(103,411,894)	-	-	(223,878,735)
	(228,998,114)	(129,726,972)	-	1,580,106	(357,144,980)
Carrying amounts	300,494,175				520,382,609

^(*)Tangible assets which are not covered by TFRS 16 but also obtained by finance lease are presented in the fixtures

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6 Tangible assets (continued)

Owner occupied properties are evaluated by revaluation method and subjected to valuation. Appraisal reports were provided by CMB licensed real estate appraisal company at the end of 2025. There is no pledge on the properties.

As of 2025, the fair values (excluding VAT) and net carrying values of owner occupied properties are presented below:

Owner occupied land and buildings	Appraisal value	Net carrying value (December 31, 2025)	Net carrying value (December 31, 2024)
Building/Southern Anatolia district sales office/Adana	17,280,000	17,268,769	9,295,172
Land/İstanbul Kağıthane	35,665,000	35,665,000	21,150,000
Total	52,945,000	52,933,769	30,445,172

Fair value measurement

The fair values of owner occupied land and buildings were determined by sales comparison approach. Owner occupied lands and buildings with fair value measured by sales comparison approach, are classified as Level 3.

Movement in tangible assets in the period from January 1 to December 31, 2024 is presented below:

	January 1, 2024	Additions	Increase in value	Disposals	December 31, 2024
Cost:					
Owner occupied land and buildings	30,450,000	-	10,439,000	(1,389,000)	39,500,000
Machinery and equipment	100,872,857	23,413,196	-	(1,047,990)	123,238,063
Vehicles	856,385	-	-	-	856,385
Fixtures	7,850,630	79,133	-	(40,977)	7,888,786
Leasehold improvements	19,410,670	-	-	-	19,410,670
Leased tangible assets ⁽¹⁾	155,226,383	189,327,468	-	(5,955,466)	338,598,385
	314,666,925	212,819,797	10,439,000	(8,433,433)	529,492,289
Accumulated depreciation:					
Owner occupied land and buildings	(4,828)	(59,545)	-	57,937	(6,436)
Machinery and equipment	(73,235,149)	(15,482,115)	-	920,921	(87,796,343)
Vehicles	(592,556)	(77,462)	-	-	(670,018)
Fixtures	(6,142,832)	(519,842)	-	40,531	(6,622,143)
Leasehold improvements	(11,086,605)	(2,349,728)	-	-	(13,436,333)
Leased tangible assets ⁽¹⁾	(64,341,872)	(59,939,865)	-	3,814,896	(120,466,841)
	(155,403,842)	(78,428,557)	-	4,834,285	(228,998,114)
Carrying amounts	159,263,083				300,494,175

⁽¹⁾ Tangible assets which are not covered by TFRS 16 but also obtained by finance lease are presented in the fixtures.

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7 Investment properties

Properties held to earn rentals and/or acquire capital appreciation are classified as investment properties.

Movement in investment properties in the period from January 1 to December 31, 2025 is presented below:

	January 1, 2025	Additions	Increase in value	Disposals	December 31, 2024
Building/Mersin	183,890,000	-	63,362,500	-	247,252,500
Carrying amounts	183,890,000	-	63,362,500	-	247,252,500

Movement in investment properties in the period from January 1 to December 31, 2024 is presented below:

	January 1, 2025	Additions	Increase in value	Disposals	December 31, 2024
Building/Mersin	115,765,000	-	68,125,000	-	183,890,000
Carrying amounts	115,765,000	-	68,125,000	-	183,890,000

For the period ended December 31, 2025, the Company has rental income from investment properties amounting to TRY 8,299,693 (December 31, 2024: TRY 5,341,323), The Company has a net gain from increase in value of investment properties for the period ended December 31, 2025 TRY 63,362,500 (December 31, 2024: TRY 68,125,000).

The appraisal values (excluding VAT) and net carrying values of investment properties are presented below. Appraisal reports were provided by CMB licensed real estate appraisal company in December 2025. There is no mortgage on the properties aforementioned.

	Appraisal and net carrying value		
	Appraisal value	Net carrying value (December 31, 2025)	Net carrying value (December 31, 2024)
Investment land and buildings			
Building/Mersin	247,252,500	247,252,500	183,890,000
Appraisal and net carrying value	247,252,500	247,252,500	183,890,000

Fair value measurement

The fair values of investment properties were determined by sales comparison approach. Investment properties with fair value measured by sales comparison approach, are classified as Level 3.

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8 Intangible assets

Movement in intangible assets in the period from January 1 to December 31, 2025 is presented below:

	January 1, 2025	Additions	Transfers	December 31, 2025
Cost:				
Rights	114,741,932	-	-	114,741,932
Advances for intangible assets	42,656,578	129,378,292	-	172,034,870
	157,398,510	129,378,292	-	286,776,802
Accumulated amortisation:				
Rights	(113,071,014)	(706,459)	-	(113,777,473)
	(113,071,014)	(706,459)	-	(113,777,473)
Carrying amounts	44,327,496			172,999,329

Movements in intangible assets in the period from January 1 to December 31, 2024 is presented below:

	January 1, 2024	Additions	Transfers	December 31, 2024
Cost:				
Rights	119,927,029	1,138,296	(6,323,393)	114,741,932
Advances for intangible assets	22,616,181	20,040,397	-	42,656,578
	142,543,210	21,178,693	(6,323,393)	157,398,510
Accumulated amortisation:				
Rights	(114,493,195)	(4,901,212)	6,323,393	(113,071,014)
	(114,493,195)	(4,901,212)	6,323,393	(113,071,014)
Carrying amounts	28,050,015			44,327,496

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9 Investments in associates

	December 31, 2025		December 31, 2025	
	Carrying value	Participation rate %	Carrying value	Participation rate %
İş Portföy Yönetimi AŞ*	805,821,282	20.0%	408,380,307	20.0%
Investments in associates, net	805,821,282		408,380,307	

* It is accounted for using the equity method in the consolidated financial statements.

Associate	Total assets	Shareholders' equity	Retained earnings	Profit for the period	Audited or not	Period
İş Portföy Yönetimi AŞ	4,549,802,324	4,029,106,412	1,483,222,709	2,075,681,797	Not Audited	December 31, 2025

In the current period, an income of TRY 415,136,359 (December 31, 2024: TRY 235,769,777) has been obtained from the associates as a result of consolidation according to the equity method.

10 Reinsurance assets and liabilities

Outstanding reinsurance assets and liabilities of the Company, as a ceding company in accordance with the existing reinsurance contracts are as follows:

Reinsurance assets	December 31, 2025	December 31, 2024
Life mathematical reserve, ceded (Note 17,16)	119,445,176	61,227,124
Provision for outstanding claims, ceded (Note 17,16)	250,129,297	99,691,061
Reserve for unearned premiums, ceded (Note 17,16)	219,137,317	117,381,486
Provision for bonus and discount, ceded (Note 17,16)	1,829,947	1,700,551
Other technical provision, ceded (Note 17,16)	10,304,771	6,980,021
Total	600,846,508	286,980,243

There are not any impairment losses recognised for reinsurance assets.

Reinsurance liabilities	December 31, 2025	December 31, 2024
Cash deposited by insurance and reinsurance companies (Note 19)	114,475,100	88,014,545
Payables (receivable) to reinsurance companies	7,263,797	(22,759,179)
Total	121,738,897	65,255,366

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10 Reinsurance assets and liabilities (continued)

Gains and losses recognised in the statement of income in accordance with existing reinsurance contracts are as follows:

	December 31, 2025	December 31, 2024
Life branch:		
Premiums ceded during the period	(686,141,256)	(392,303,572)
Change in unearned premiums reserve, ceded	102,303,112	49,200,676
Commissions received from reinsurers ⁽¹⁾	143,626,567	129,442,169
Reinsurers share of claims paid	149,304,060	100,353,039
Change in outstanding claims, ceded	153,046,469	30,239,917
Change in provision for bonus and discount, ceded	129,107	709,493
Change in life mathematical reserve, ceded	58,218,052	14,719,837
	(79,513,889)	(67,638,441)
Non-life branch:		
Premiums ceded during the period	(104,528)	(1,555,876)
Change in unearned premiums reserve, ceded	(547,281)	371,719
Commissions received from reinsurers ⁽¹⁾	31,288	509,857
Reinsurers share of claims paid	750,000	200,707
Change in outstanding claims, ceded	(2,608,233)	(406,990)
Change in provision for bonus and discount, ceded	289	3,591
Change in reserve for unexpired risks	-	-
	(2,478,465)	(876,992)
Total, net	(81,992,354)	(68,515,433)

⁽¹⁾ Deferred commissions are excluded from commissions received from reinsurers.**11 Financial assets**

As at December 31, 2025 and December 31, 2024, the Company's financial assets are detailed as follows:

Financial assets and financial investments with risk on policyholders	December 31, 2025	December 31, 2024
Available for sale financial assets, Company's own portfolio	7,842,739,618	5,545,805,897
Financial assets held for trading	5,572,259,333	4,159,489,797
Loans and receivables	927,218,567	2,227,666,774
Financial investments with risks on saving life policyholders classified as held for trading and available for sale	37,237,689,764	23,520,373,436
Total	51,579,907,282	35,453,335,904

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11 Financial assets (continued)

As at December 31, 2025 and December 31, 2024, the Company's financial assets held for trading are detailed as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Private sector bonds and Government bonds	1,013	1,985	12,160	12,160
Total held for trading purpose financial assets - debt instruments		1,985	12,160	12,160
<i>Equity shares and other non-fixed income financial assets:</i>				
Investment funds	608,263,848	4,194,046,238	5,572,247,173	5,572,247,173
Total financial assets held for trading purpose - other		4,194,046,238	5,572,247,173	5,572,247,173
Total financial assets held for trading purpose		4,194,048,223	5,572,259,333	5,572,259,333
	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Private sector bonds and asset-backed securities	20,000,000	20,000,000	20,387,723	20,387,723
Government bonds	1,589	2,890	11,874	11,874
Total held for trading purpose financial assets - debt instruments		20,002,890	20,399,597	20,399,597
<i>Equity shares and other non-fixed income financial assets:</i>				
Equity Shares	7,184,000	1,161,299,049	1,278,154,450	1,278,154,450
Investment Funds	2,982,067,212	1,475,605,412	2,860,935,750	2,860,935,750
Total financial assets held for trading purpose - other		2,636,904,461	4,139,090,200	4,139,090,200
Total financial assets held for trading purpose		2,656,907,351	4,159,489,797	4,159,489,797

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11 Financial assets (continued)

The Company's financial assets held for trading issued by the Company's related parties, are detailed as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
Investment funds	608,263,848	4,194,046,238	5,572,247,173	5,572,247,173
Total		4,194,046,238	5,572,247,173	5,572,247,173

	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
Investment funds and futures and options exchange collaterals	2,982,067,212	1,475,605,412	2,860,935,750	2,860,935,750
Private sector bonds	20,000,000	20,000,000	20,387,723	20,387,723
Total		1,495,605,412	2,881,323,473	2,881,323,473

As at December 31, 2025 and December 31, 2024, the Company's loans and receivables are detailed as follows:

	December 31, 2025		
	Cost	Fair value	Carrying value
Reverse repo transaction	22,000,000	22,018,620	22,018,620
Receivables from Takasbank money market transections	750,000,000	905,199,947	905,199,947
Total loans and receivables	772,000,000	927,218,567	927,218,567

	December 31, 2024		
	Cost	Fair value	Carrying value
Reverse repo transaction	10,200,000	10,212,886	10,212,886
Receivables from Takasbank money market transections	2,098,470,000	2,217,453,888	2,217,453,888
Total loans and receivables	2,108,670,000	2,227,666,774	2,227,666,774

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11 Financial assets (continued)

As at December 31, 2025 and December 31, 2024, the Company's available for sale financial assets in its own portfolio are detailed as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments: Private sector bonds</i>	1,053,000,000	1,053,000,000	1,297,105,450	1,297,105,450
<i>Government bonds</i>	3,089,133,016	3,105,170,819	3,538,547,900	3,538,547,900
<i>Eurobonds issued by the Turkish Government</i>	26,453,000	1,163,814,398	1,216,527,743	1,216,527,743
Total available for sale financial assets - debt instruments		5,321,985,217	6,052,181,093	6,052,181,093
<i>Equity shares and other non-fixed income financial assets:</i>				
<i>Equity shares (*)</i>		98,605,092	1,790,558,525	1,790,558,525
Total available for sale financial assets - other		98,605,092	1,790,558,525	1,790,558,525
Total available for sale financial assets		5,420,590,309	7,842,739,618	7,842,739,618
	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments: Private sector bonds</i>	2,466,500,000	2,436,217,930	2,681,172,305	2,681,172,305
<i>Government bonds</i>	756,730,134	797,256,751	795,841,257	795,841,257
<i>Eurobonds issued by the Turkish Government</i>	11,303,000	418,156,277	427,240,166	427,240,166
Total available for sale financial assets - debt instruments		3,651,630,958	3,904,253,728	3,904,253,728
<i>Equity shares and other non-fixed income financial assets:</i>				
<i>Equity shares(*)</i>		98,605,092	1,641,552,169	1,641,552,169
Total available for sale financial assets - other		98,605,092	1,641,552,169	1,641,552,169
Total available for sale financial assets		3,750,236,050	5,545,805,897	5,545,805,897

(*) Financial assets of which the fair values are measured reliably are presented at their fair values, if not, presented at their costs.

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11 Financial assets (continued)

The Company has equity shares issued by the Company's related parties and classified as available for sale financial assets in its own portfolio with a cost amount of TRY 98,569,162 and with a carrying value TRY 1,790,558,525 (December 31, 2024: Equity shares with a cost amount of TRY 98,569,162 and a carrying amount of TRY 1,641,552,169).

Financial investments classified as held for trading and available-for-sale with risks on saving life policyholders ("FIRSLP") and as at December 31, 2025 and December 31, 2024 are detailed as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Government bonds - TRY	279,757,580	312,368,073	333,809,657	333,809,657
Eurobonds issued by the Turkish Government Investment funds	739,148,000	33,484,419,623	35,798,045,361	35,798,045,361
Private sector bonds and asset-backed securities	70,500,000	70,500,000	77,042,305	77,042,305
Eurobonds issued by the private sector	2,914,000	126,565,312	134,719,656	134,719,656
Total available for sale financial assets - debt instruments		33,993,853,008	36,343,616,979	36,343,616,979
Time deposits		879,726,363	894,072,785	894,072,785
Total time deposits		879,726,363	894,072,785	894,072,785
Financial investments with risks on saving life policyholders		34,873,579,371	37,237,689,764	37,237,689,764
	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
<i>Debt instruments:</i>				
Government bonds - TRY	445,394,915	436,561,386	443,371,371	443,371,371
Eurobonds issued by the Turkish Government Investment funds	597,068,000	21,568,668,949	22,194,668,917	22,194,668,917
Private sector bonds and asset-backed securities	104,000,000	104,000,000	136,315,160	136,315,160
Eurobonds issued by the private sector	2,914,000	104,008,603	107,917,719	107,917,719
Total available for sale financial assets - debt instruments		22,213,238,938	22,882,273,167	22,882,273,167
Debt instruments for trading purposes				
Investment funds	144,982,869	213,239,896	270,402,956	270,402,956
The sum of debt instruments classified as financial assets for trading purposes		213,239,896	270,402,956	270,402,956
Time deposits		347,669,548	367,697,313	367,697,313
Total time deposits		347,669,548	367,697,313	367,697,313
Financial investments with risks on saving life policyholders		22,774,148,382	23,520,373,436	23,520,373,436

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11 Financial assets (continued)

The financial assets issued by the Company's related parties and classified as FIRSLP are detailed as follows:

At the reporting period, the Company has no financial assets issued by the Company's related parties and classified as FIRSLP.

	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
Investment funds	93,519,641	78,239,898	134,798,004	134,798,004
Total	93,519,641	78,239,898	134,798,004	134,798,004

The Company has not any securities, other than issued shares in the current period, or any matured debt securities.

11 Financial assets (continued)

Value increases/(decreases) in financial assets for the last three years:

	December 31, 2025	December 31, 2024	December 31, 2023
Current financial assets:			
Available for sale financial assets	2,422,149,309	1,795,569,847	1,599,183,357
Financial assets held for trading	1,378,211,110	1,502,582,446	1,061,842,806
Loans and receivables	155,218,567	118,996,774	4,599,583
Financial investments with risks on saving life policyholders classified as available for sale	2,364,110,394	746,225,054	418,660,928
Total	6,319,689,380	4,163,374,121	3,084,286,674

Value increases/(decreases) reflect the difference between the carrying value and cost of the financial assets.



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11 Financial assets (continued)

Financial assets blocked in favour of the Insurance and Private Pensions Regulation and Supervision Agency as a guarantee for the insurance activities are as follows:

	December 31, 2025			
	Nominal value	Cost	Fair value	Carrying value
Financial investments with risks on saving life policyholders	1,092,319,580	34,873,579,371	37,237,689,764	37,237,689,764
Available for sale financial assets	1,306,151,212	2,064,601,763	2,366,566,231	2,366,566,231
Financial assets held for trading	108,537,677	397,458,287	1,475,795,961	1,475,795,961
Time deposits	-	1,348,849,432	1,391,273,717	1,391,273,717
Total		38,684,488,853	42,471,325,673	42,471,325,673

	December 31, 2024			
	Nominal value	Cost	Fair value	Carrying value
Financial investments with risks on saving life policyholders	1,294,359,784	22,774,148,382	23,520,373,436	23,520,373,436
Available for sale financial assets	1,725,501,212	2,129,244,017	2,308,019,528	2,308,019,528
Financial assets held for trading	44,131,005	87,758,694	458,426,297	458,426,297
Time deposits	544,655,295	544,655,295	575,159,581	575,159,581
Total		25,535,806,388	26,861,978,842	26,861,978,842

The movements of the Company's own financial assets in its portfolio and financial investments with risks on policyholders within the periods ending on December 31, 2025 and December 31, 2024 are as follows:

	2025	2024
1 January	35,453,335,904	23,888,336,523
Purchases during the period	23,094,413,382	18,462,854,497
Sales during the period	(16,461,351,671)	(13,339,196,929)
Valuation differences	9,493,509,667	6,441,341,813
31 December	51,579,907,282	35,453,335,904

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12 Loans and receivables

	December 31, 2025	December 31, 2024
Receivables from insurance operations	717,362,320	407,878,636
Provisions for receivables from insurance operations	(2,574)	(10,002,574)
Loans to the policyholders	2,691,707,129	1,386,769,522
Doubtful receivables from main operations and insurance operations	115,055	115,055
Provisions for doubtful receivables from main operations and insurance operations	(115,055)	(115,055)
Receivables from pension activities	373,771,671,679	215,803,731,418
<i>Net fund value of participants</i>	373,395,340,727	215,601,719,689
<i>Other</i>	376,330,952	202,011,729
Total receivables from main operations	377,180,738,554	217,588,377,002
Receivables from personnel	(24,952)	11,875
Other receivables	1,656,240,496	894,098,243
Total	378,836,954,098	218,482,487,120

The details of guarantees for the Company's receivables are presented below:

	December 31, 2025	December 31, 2024
Guarantees and commitments	84,439,842	63,602,324
Letters of guarantees	53,207,398	28,252,678
Real estate pledges	782,900	782,900
Total	138,430,140	92,637,902

	December 31, 2025	December 31, 2024
Provisions for doubtful receivables from main operations at the beginning of the period	115,055	115,055
Provisions for doubtful receivables from main operations at the end of the period	115,055	115,055

Provision for both overdue receivables and receivables not due yet

a) Receivables under legal or administrative follow up (due): TRY 115,055 (December 31, 2024: TRY 115,055).

b) Provision for premium receivables (due): TRY 2.574 (December 31, 2024: TRY 10,002,574).

The Company provides provision for its doubtful receivables in the legal follow-up by considering the value and nature of the receivable.

The Company reflects its receivables from and payables to reinsurance and insurance companies by netting off on the entity basis.

The Company's receivables from and payables to shareholders, associates and subsidiaries are detailed in note 45 - *Related party transactions*.

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13 Derivative financial instruments

At the reporting period, the Company has not any derivative financial instruments.

14 Cash and cash equivalents

As at December 31, 2025 and December 31, 2024 cash and cash equivalents are as follows:

	December 31, 2025		December 31, 2024	
	At the end of the period	At the beginning of the period	At the end of the period	At the beginning of the period
Cash on hand	7,565	2,319	2,319	7,677
Bank deposits	4,232,461,792	1,035,989,021	1,035,989,021	530,315,217
Bank guaranteed credit card receivables with maturities less than three months ⁽¹⁾	3,985,775,739	2,149,607,416	2,149,607,416	1,161,047,986
Cash and cash equivalents in the balance sheet	8,218,245,096	3,185,598,756	3,185,598,756	1,691,370,880
Blocked amount ⁽²⁾ (Note 11)	(1,391,273,717)	(575,159,581)	(575,159,581)	(14,894,837)
Interest accruals on bank deposits	(2,605,923)	(895,931)	(895,931)	(620,733)
Time deposits with original maturities of longer than 3 months	(110,728,940)	(31,223,486)	(31,223,486)	-
Cash and cash equivalents presented in the statement of cash flow	6,713,636,516	2,578,319,758	2,578,319,758	1,675,855,310

⁽¹⁾ Bank guaranteed credit card receivables with maturities less than three months include credit card receivables from banks in relation to premium payments of policyholders.

⁽²⁾ As at December 31, 2025, this amount regarding insurance operations is blocked in favour for the Ministry.

As at December 31, 2025 and December 31, 2024, bank deposits are further analysed as follows:

	December 31, 2025	December 31, 2024
Foreign currency denominated bank deposits		
- demand deposits	50,956,917	31,275,134
Bank deposits in TRY		
- time deposits	3,992,608,582	907,510,607
- demand deposits	188,896,293	97,203,280
Cash at banks	4,232,461,792	1,035,989,021

As at December 31, 2025, TRY time deposits have a maximum maturity of 77 day and their simple interest rates vary between %38,00 and %40,00. The Company has not any foreign currency denominated bank deposits.

As at December 31, 2024, TRY time deposits have a maximum maturity of 140 day and their simple interest rates vary between %40,00 and %49,00. The Company has not any foreign currency denominated bank deposits.

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15 Equity**Paid in capital**

As at December 31, 2024, the authorised nominal share capital of the Company is TRY 430,000,000 and the share capital of the Company consists of 43,000,000,000 issued shares with TRY 0.01 nominal value each.

The Company's share capital is divided into group A and group B shares. Group A shares are represented by 100,000,000 of equity shares. Group B shares are represented by 42,900,000,000 shares. Group A shares are owned by Türkiye İş Bankası A.Ş., Group A shareholders have no privileges except for the election of Board members. Seven of the Board of Directors members are elected by the General Assembly from among the candidates nominated by Group A shareholders, and four are elected from among the candidates nominated by Group B shareholders. In accordance with the Articles of Association, new group A shares cannot be issued in capital increases.

The Company has accepted the registered capital system set out in accordance with the Law No: 2499 and applied the system as of June 15, 2000 upon the permission no: 67/1039 granted by the Capital Markets Board. As at December 31, 2024, the Company's registered capital is TRY 900,000,000.

As at December 31, 2024, there are not any treasury shares held by the Company's associate; namely İş Portföy Yönetimi AŞ. There are not any treasury shares held by the Company itself.

Profit on assets sale that will be transferred to capital

According to the provisions of the tax legislation, 25% of the gains from the sale of real estate included in the assets of companies before July 15, 2023, and 50% of the gains from the sale of associates included in the assets of companies for at least two full years are exempt from corporate tax, provided that they are kept in a special fund account in the liabilities for at least five full years. The exempt gains cannot be transferred to another account other than a capital increase or cannot be withdrawn from the entity for five years.

Legal reserves

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the entity's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the entity's share capital. The first and second legal reserves are not available for distribution unless they exceed 50% of the share capital, but may be used to reimburse losses in the event that the general reserve is used.

The movement of legal reserves is as follows:

	December 31, 2025	December 31, 2024
Legal reserves at the beginning of the period	432,184,090	330,729,077
Transfer from profit	262,193,354	101,455,013
Legal reserves at the end of the period	694,377,444	432,184,090

Extraordinary reserves

The movement of extraordinary reserves is presented below:

	December 31, 2025	December 31, 2024
Extraordinary reserves at the beginning of the period	2,254,111,546	721,595,070
Transfer from profit	902,945,560	1,532,516,476
Transfer to other reserves	(55,707,068)	
Extraordinary reserves at the end of the period	3,101,350,038	2,254,111,546

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15 Equity (continued)**Statutory reserves**

The movement of statutory reserves is presented below:

	December 31, 2025	December 31, 2024
Statutory reserves at the beginning of the period	443,787,221	256,048,752
Transfer from profit	290,560,168	187,738,469
Statutory reserves at the end of the period	734,347,389	443,787,221

Other profit reserves

In accordance with the revision of TAS 19, the amount of actuarial gains and losses have been presented under the Other Profit Reserves since December 31, 2013, which were previously shown under the income statement. As at December 31, 2025 actuarial loss amounting to TRY (112,696,384) is presented under the other profit reserves. (December 31, 2024: TRY (83,487,446)). The difference arising from the owner occupied land and buildings at fair value amounting to TRY 40,414,683 is also presented under the Other Profit Reserves (December 31, 2024: TRY 29,703,762). The revaluation surplus fund amounting to TRY 55,707,068, which arose from the revaluation carried out in accordance with Repeated Article 298 of the Tax Procedure Law (VUK), has been classified under the "Other Profit Reserves" account pursuant to the Communiqué (Series No: 547) amending the VUK General Communiqué (Series No: 537) dated January 14, 2023 (December 31, 2024: None). Within this framework, the calculated revaluation amount of TRY 55,707,068 was transferred from extraordinary reserves to other profit reserves. Since this fund is set aside in accordance with the relevant tax legislation, it cannot be subject to profit distribution.

Valuation of financial assets

Unrealized gains and losses arising from changes in the fair value of available-for-sale financial assets are recognized under 'Valuation of Financial Assets' within equity, net of the deferred tax effect.

Movement of valuation differences of available for sale financial assets is presented below:

	December 31, 2025	December 31, 2024
Valuation differences at the beginning of the period	1,683,337,623	1,343,003,399
Changes in fair value during the period	(1,202,412,913)	(310,425,746)
Reflected in the income statement during the period	1,349,852,206	779,924,898
Deferred tax effect	95,324,662	(131,761,333)
From associates according to the equity method	1,497,354	2,596,405
Valuation differences at the end of the period	1,927,598,932	1,683,337,623

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16 Other reserves and equity component of DPF

As at December 31, 2025 and December 31, 2024; Income and expense items that are directly accrued in equity as of the reporting period are as follows:

	December 31, 2025	December 31, 2024
Differences arising from revaluation of financial assets	1,927,598,932	1,683,337,623
Differences arising from actuarial gain and losses	(112,696,384)	(83,487,446)
The differences arising from revaluation of investment properties	40,414,683	29,703,762
Total	1,855,317,231	1,629,553,939

17 Insurance contract liabilities and reinsurance assets**17.1 Total amount of guarantee that should be placed by the Company for life and non-life branches and guarantees placed for the life and non-life branches in respect of related assets:**

	December 31, 2025		December 31, 2024	
	Should be provided ⁽²⁾	Provided ⁽¹⁾	Should be provided ⁽²⁾	Provided ⁽¹⁾
<i>Life:</i>				
Financial assets ⁽¹⁾	36,222,307,686	39,635,483,446	21,784,105,444	25,832,423,423
Total	36,222,307,686	39,635,483,446	21,784,105,444	25,832,423,423
<i>Non-life:</i>				
Financial assets ⁽¹⁾	73,045,220	89,267,741	50,006,752	83,122,845
Total	73,045,220	89,267,741	50,006,752	83,122,845
Total	36,295,352,906	39,724,751,187	21,834,112,196	25,915,546,268

⁽¹⁾ Government bonds and treasury bills are measured at daily official prices announced by the Central Bank of Turkey as at December 31, 2025 and December 31, 2024; if these prices are not available, they are measured with stock exchange values; investment fund participation certificates are measured using the daily prices announced in accordance with the 6th Article of "Circular Related to the Financial Structure of Insurance, Reinsurance, and Individual Pension Companies".

⁽²⁾ According to 7th article of "Circular Related to the Financial Structure of Insurance, Reinsurance, and Individual Pension Companies" which regulates necessary guarantee amount, minimum guarantee fund for capital adequacy calculation period will be established as a guarantee in two months following the calculation period. According to "Regulations Regarding to Capital Adequacy Measurement and Assessment of Insurance, Reinsurance, and Individual Pension Companies", companies must prepare their capital adequacy tables twice in a financial year at June and December periods and must sent capital adequacy tables to the Ministry within two months. As at December 31, 2025 (December 31, 2024), minimum guarantee amount of June 30, 2025 (June 30, 2024) is shown as necessary guarantee amount; since, minimum guarantee amount as at June 30, 2025 (June 30, 2024) is based on) calculations.

As at December 31, 2025, TRY 570,141,485 of government bonds (December 31, 2024: TRY 608,137,581), TRY 1,043,816,886 of private sector bonds (December 31, 2024: TRY 1,255,464,526), TRY 1,475,795,961 mutual funds (December 31, 2024: 731,837,836), TRY 1,473,897,372 time deposits (December 31, 2024: 726,803,537), TRY 115,766,135 private sector Eurobonds (December 31, 2024: TRY 106,000,228), and 35,045,333,348 of Eurobonds (December 31, 2024: TRY 22,487,302,560) are provided as guarantee for the life and non-life branches.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.2 Number of life insurance policies, additions, disposals in the current period, and current life policy holders and the related mathematical reserves**

	December 31, 2025		December 31, 2024	
	Number of policies	Mathematical reserves	Number of policies	Mathematical reserves
January,1	3,233,240	26,742,435,218	3,756,142	17,887,945,488
Additions during the period	1,969,642	22,444,186,334	4,469,865	12,987,033,177
Disposals during the period	(2,621,036)	(7,301,998,695)	(4,992,767)	(4,132,543,447)
Outstanding ⁽¹⁾	2,581,846	41,884,622,857	3,233,240	26,742,435,218

Financial assets belonging to risk life insurance policyholders categorized as available-for-sale are measured at fair value, as explained in Note 2; the portion of the difference between fair value and discounted value not belonging to the Company, amounting to TRY 1,349,319,448 (December 31, 2024: TRY 94,327,480), is recognized in the life mathematical provisions account.

TRY 119,445,176 (December 31, 2024: TRY 61,227,124) of reinsurer's share of life mathematical provisions is not offset against the mathematical provisions in the above table.

17.3 Guarantees given to non-life insurances based on branches:

	December 31, 2025	December 31, 2024
Guarantees given to death by accident	38,080,762,502	17,184,072,389
Guarantees given to disability by accident	34,248,521,374	17,184,994,378
Total	72,329,283,876	34,369,066,767

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17 Insurance contract liabilities and reinsurance assets (continued)**17.4 Pension investment funds established by the Company and their unit prices:**

As at December 31, 2025 and December 31, 2024, individual pension investment funds founded by the Company and their unit prices are as follows:

	December 31, 2025	December 31, 2024
	Unit price	Unit price
AH1 Bond Fund	0.325624	0.232972
AH2 Money Market Fund	0.322526	0.208592
AH3 First Debt Instruments Fund	0.906002	0.664053
AH4 Second Debt Instruments Fund	0.654762	0.451486
AH5 Equity Fund	2.488875	2.250147
AH6 Developed Countries Flexible Fund	1.025318	0.738322
AH8 Conservative Flexible Fund	0.384231	0.277071
AH9 Balanced Flexible Fund	0.871827	0.718261
AH0 Dynamic Flexible Fund	1.851201	1.563664
AGE Participation Standard Fund	0.152263	0.114103
AHE S&P 500 Fund Basket Fund	0.366521	0.265348
AHC Private Sector Debt Instruments Fund	0.116440	0.078740
AHL Aggressive Flexible Fund	0.418478	0.359593
AET Contribution Fund	0.086794	0.069901
AER Participation Contribution Fund	0.115089	0.085487
AEA Gold Participation Fund	0.680959	0.339978
BHS Sustainability Equity Fund	0.103196	0.086179
BHT Technology Sector Equity Fund	0.092839	0.075718
BNO Dividend-Paying Companies Equity Fund	0.040859	0.033068
BGL Gold Fund	0.062013	0.031344
MDD Interest-Bearing Assignment Fund	0.016224	0.012662
MDK Interest-Bearing Assignment Participation Fund*	0.014020	-
TVG Agriculture and Food Fund Bucket Fund	0.012099	0.010156
GMF Silver Fund*	0.023601	-
AG1 Group Bond Fund	0.368326	0.265202
AG2 Group Debt Instruments Fund	0.608116	0.428238
AG3 Group Equity Fund	1.954943	1.755882
AG4 Group Conservative Fund	0.475134	0.330071
HS1 Debt Instruments Fund	0.225479	0.159714
AHB Second Equity Fund	1.117370	1.015119
ATK Standard Fund	0.206702	0.155965
ATE Isbank Subsidiaries Index Fund	0.782204	0.786175
A01 Initial Fund	0.084313	0.054601
A02 Initial Participation Fund	0.073997	0.048934
AJA Auto Enrolment Aggressive Fund	0.278177	0.231146
AJB Auto Enrolment Dynamic Fund	0.266403	0.214362
AJC Auto Enrolment Balanced Fund	0.192676	0.149088
AJF Auto Enrolment Conservative Fund	0.102454	0.069882
AJG Auto Enrolment Aggressive Participation Fund	0.247637	0.185790
AJH Auto Enrolment Dynamic Participation Fund	0.200731	0.146444
AFH Auto Enrolment Standard Fund	0.097812	0.074006
AFP Auto Enrolment Participation Standard Fund	0.082440	0.062137

(*) MDK Interest-Bearing Assignment Participation Fund was offered to the public as of February 03, 2025 and GMF Silver Fund was offered to the public as of February 02, 2025.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.5 Number and amount of participation certificates in portfolio and circulation:**

Number of participation documents in the portfolio and in circulation is such as follows as December 31, 2025 and December 31, 2024.

	December 31, 2025		December 31, 2024	
	Participation certificates in circulation		Participation certificates in circulation	
	Number	Amount	Number	Amount
AH1 Bond Fund	14,982,115,734	4,878,536,454	14,952,724,837	3,483,566,211
AH2 Money Market Fund	67,651,257,313	21,819,289,416	33,248,192,818	6,935,307,036
AH3 First Debt Instruments Fund	13,833,914,244	12,533,553,973	15,620,133,630	10,372,596,598
AH4 Second Debt Instruments Fund	9,249,998,624	6,056,547,599	8,497,142,994	3,836,341,102
AH5 Equity Fund	9,186,804,390	22,864,807,777	9,288,396,205	20,900,256,855
AH6 Developed Countries Flexible Fund	4,051,793,531	4,154,376,839	4,914,488,721	3,628,475,141
AH8 Conservative Flexible Fund	26,636,611,942	10,234,612,043	25,318,390,185	7,014,991,687
AH9 Balanced Flexible Fund	10,794,382,744	9,410,834,325	15,125,937,290	10,864,370,844
AH0 Dynamic Flexible Fund	3,646,384,101	6,750,189,894	4,435,949,990	6,936,335,305
AGE Participation Standard Fund	9,724,191,711	1,480,634,602	10,418,930,507	1,188,831,228
AHE S&P 500 Fund Basket Fund	19,148,716,429	7,018,406,694	29,138,680,712	7,731,890,650
AHC Private Sector Debt Instruments Fund	98,392,082,014	11,456,774,030	71,935,851,979	5,664,228,985
AHL Aggressive Flexible Fund	8,518,893,626	3,564,969,567	12,110,688,627	4,354,918,855
AET Contribution Fund	472,983,725,047	41,052,149,432	382,754,735,365	26,754,938,757
AER Participation Contribution Fund	13,595,100,880	1,564,646,565	10,771,053,043	920,785,011
AEA Gold Participation Fund	134,853,696,501	91,829,838,316	123,977,177,016	42,149,512,688
BHS Sustainability Equity Fund	7,161,544,144	739,042,709	9,529,262,044	821,222,274
BHT Technology Sector Equity Fund	24,454,747,476	2,270,354,301	30,075,928,973	2,277,289,190
BNO Dividend-Paying Companies Equity Fund	26,407,943,590	1,079,002,167	28,984,238,692	958,450,805
BGL Gold Fund	1,071,782,939,315	66,464,475,416	861,749,058,408	27,010,662,487
MDD Interest-Bearing Assignment Fund	11,618,103,272	188,492,107	11,563,702,186	146,419,597
MDK Interest-Bearing Assignment Participation Fund**	884,654,367	12,402,854	-	-
TVG Agriculture and Food Fund Bucket Fund	13,121,759,331	158,760,166	11,236,585,286	114,118,760
GMF Silver Fund**	897,205,933,859	21,174,957,245	-	-
AG1 Group Bond Fund	1,015,891,535	374,179,266	978,411,001	259,476,554
AG2 Group Debt Instruments Fund	232,835,187	141,590,803	255,243,878	109,305,128
AG3 Group Equity Fund	980,719,454	1,917,250,631	959,972,230	1,685,597,959
AG4 Group Conservative Fund	2,655,772,908	1,261,848,005	2,622,753,369	865,694,827
HS1 Debt Instruments Fund	2,916,353,102	657,576,381	2,820,572,221	450,484,872
AHB Second Equity Fund	804,426,869	898,842,450	897,210,238	910,775,160
ATK Standard Fund	12,642,165,783	2,613,160,952	11,846,644,739	1,847,661,947
ATE Isbank Subsidiaries Index Fund	5,056,755,938	3,955,414,722	7,134,881,875	5,609,265,758
AQ1 Initial Fund	10,770,659,577	908,106,621	12,158,942,183	663,890,402
AQ2 Initial Participation Fund	9,388,279,759	694,704,537	10,059,286,043	492,241,103
AJA Auto Enrolment Aggressive Fund	4,476,196,921	1,245,175,031	4,715,665,619	1,090,007,245
AJB Auto Enrolment Dynamic Fund	2,461,970,754	655,876,395	2,420,530,908	518,869,846
AJC Auto Enrolment Balanced Fund	1,846,194,337	355,717,340	1,757,101,956	261,962,816
AJF Auto Enrolment Conservative Fund	1,674,518,163	171,561,084	1,109,856,342	77,558,981
AJG Auto Enrolment Aggressive Participation Fund	4,356,413,365	1,078,809,136	4,091,734,690	760,203,388
AJH Auto Enrolment Dynamic Participation Fund	2,724,810,767	546,953,990	2,324,890,902	340,466,323
AFH Auto Enrolment Standard Fund	66,322,779,867	6,487,163,744	57,842,453,820	4,280,688,637
AFP Auto Enrolment Participation Standard Fund	58,418,972,474	4,816,060,091	48,228,597,394	2,996,780,356
Total^(*)		377,537,645,670		217,286,441,368

(*) The pension investment funds amount of TRY 9,622,250,810 belonging to the participants of other pension companies that purchased the private pension mutual funds founded by the Company through BEFAS is included in the table, The pension investment funds amount of TRY 5,479,945,867 belonging to the participants of the Company that purchased the private pension mutual funds founded by other pension companies through BEFAS is not included in the table, Including the funds that are purchased over BEFAS, the net value of funds belonging to the participants of the Company is TRY 373,395,340,727 .

(**) MDK Interest-Bearing Assignment Participation Fund was offered to the public as of February 03, 2025 and GMF Silver Fund was offered to the public as of February 02, 2025.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.6 Participation pension funds:**

As of December 31, 2025 and 2024, incomes and expenses from participation pension funds are as follows:

	December 31, 2025		
	Fund technical income (*)	Fund technical expense(**)	Net income
AGE Participation Standard Fund	25,032,441	(4,034,831)	20,997,610
AER Participation Contribution Fund	4,281,248	(675,182)	3,606,066
AEA Gold Participation Fund	693,037,894	(96,176,063)	596,861,831
MDV Receivables Participation Fund	85,589	(104,153)	(18,564)
AO2 Initial Participation Fund	5,316,022	(629,643)	4,686,379
AJG Auto Enrolment Aggressive Participation Fund	7,693,290	(1,789,302)	5,903,988
AJH Auto Enrolment Dynamic Participation Fund	3,690,144	(712,887)	2,977,257
AFP Auto Enrolment Participation Standard Fund	32,078,107	(3,929,035)	28,149,072
Total	771,214,735	(108,051,096)	663,163,639

(*) Fund technical income consists of fund operating income and additional fund operating income.

(**) Fund technical expense consists of portfolio management company performance fee, fund total expense deduction excess, refund amount paid to participants due to fund total expense deduction excess, and additional benefits provided to participants.

	December 31, 2024		
	Fund technical income (*)	Fund technical expense(**)	Net income
AGE Participation Standard Fund	20,970,283	(3,574,351)	17,395,932
AER Participation Contribution Fund	2,648,064	(369,960)	2,278,104
AEA Gold Participation Fund	387,392,843	(51,211,469)	336,181,374
AO2 Initial Participation Fund	3,966,179	(799,690)	3,166,489
AJG Auto Enrolment Aggressive Participation Fund	10,456,855	(3,140,851)	7,316,004
AJH Auto Enrolment Dynamic Participation Fund	4,726,497	(1,325,565)	3,400,932
AFP Auto Enrolment Participation Standard Fund	20,411,326	(5,305,899)	15,105,427
Total	450,572,047	(65,727,785)	384,844,262

(*) Fund technical income consists of fund operating income and additional fund operating income.

(**) Fund technical expense consists of portfolio management company performance fee, fund total expense deduction excess, refund amount paid to participants due to fund total expense deduction excess, and additional benefits provided to participants.

Accounting policies applied specifically to participation pension funds are in line with the accounting policies explained in Notes 2.1.1 and 2.1.2.

The compliance of the participation pension funds with the participation principles has been approved by the Advisory Committee. Participants are informed about the fund's investment objectives, strategies and risks through fund prospectuses. Participation pension funds are managed by the portfolio manager within the minimum and maximum limits set for the assets and transactions that can be included in the portfolio, based on the fund portfolio value.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.7 Portfolio amounts in terms of number of new participants left or cancelled participants and existing participants for individuals and groups:**

	December 31, 2025			
	Additions during the period	Left/cancellations during the period	Existing	Total amount
Individuals	785,557	220,276	2,077,867	257,017,438,555
Group	1,167,176	665,357	2,555,314	77,903,411,118
Total	1,952,733	885,633	4,633,181	334,920,849,673

	December 31, 2024			
	Additions during the period	Left/cancellations during the period	Existing	Total amount
Individuals	333,748	181,001	1,539,586	140,133,321,592
Group	901,325	727,621	2,053,495	49,477,396,008
Total	1,235,073	908,622	3,593,081	189,610,717,600

Additions: The sum of the new contracts added in the period and their registered cumulative values as of the period end in addition with the number of the contracts that begin and finish in the same period.

Left/cancellations: The number of finalised contracts during the period and their values at their expiration dates.

Existing: The number of existing contracts and their values as of the period end.

Since retirement plan transfers between individual and group retirement plans occurs during the period, periodical changes should be followed by the total number and portfolio amount of policies. Also, when the contracts effective at the prior reporting period become a liability because of collection reversals in the current period or when the contracts effective at the prior reporting period become an asset, total numbers and portfolio values of these contracts are net off at the period end. Number and portfolio amount of individual and group policies presented in notes reflect the existing position of the Company as of the period-end.

Existing contracts have state contribution amounting to TRY 42,616,795,997 in the state contribution funds as of the period end (December 31, 2024: TRY 27,675,723,768).

17.8 Valuation methods used in profit share calculation for saving life contracts with profit sharing:

Financial investments with risks on saving life policyholders are classified as "available-for-sale financial assets". These assets are measured in accordance with the principles specified in Note 2.8 *Financial Assets* and valuation differences are taken into account in the profit share calculation.

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17 Insurance contract liabilities and reinsurance assets (continued)**17.9 Distribution of new participants in terms of their numbers and gross and net contributions for individuals and groups:**

	January 1 - December 31, 2025			January 1 - December 31, 2024		
	Number of contracts	Gross contributions	Net contributions	Number of contracts	Gross contributions	Net contributions
Individuals	785,557	27,679,164,860	27,679,125,548	333,748	11,000,322,375	11,000,322,375
Group	1,167,176	4,829,509,601	4,829,509,601	901,325	2,518,086,779	2,518,086,779
Total	1,952,733	32,508,674,461	32,508,635,149	1,235,073	13,518,409,154	13,518,409,154

Contracts become effective in the current period and the total contracts become effective and ceased in the same period and contributions collected regarding these contracts and the investment-oriented contributions have been specified. The collections made with credit cards with undue blockage terms are also added into gross and net contributions. Transfer amounts are not included in the current period numbers and balances. In addition to these table, the Company has collected by TRY 1,984,132,383 as state contribution.

17.10 Distribution of new participants in terms of their numbers and gross and net contributions for individuals and groups which were transferred from other insurance companies during the period:

	January 1 - December 31, 2025			January 1 - December 31, 2024		
	Number of contracts	Gross contributions	Net contributions	Number of contracts	Gross contributions	Net contributions
Individuals	19,899	4,332,089,950	4,332,089,950	9,014	1,515,824,811	1,515,824,811
Group	39,479	1,663,269,080	1,663,269,080	27,045	428,403,814	428,403,814
Total	59,378	5,995,359,030	5,995,359,030	36,059	1,944,228,625	1,944,228,625

There were no transfers from foundations and occupational funds during the period.

In addition to amounts above, the Company has transferred TRY 554.320.562 as state contribution from other pension companies in the same period.

17.11 Distribution of individual and group participants and their gross and net contributions which were transferred from life insurance portfolio to private pension portfolio during the period:

The legal permission of the transfer from life portfolio to private pension portfolio expired on October 7, 2006 and therefore, there is no transfer in the current and prior period.

17.12 Distribution of individual and group participants which were transferred to other insurance companies in terms of their numbers and gross and net contributions:

	January 1 - December 31, 2025			January 1 - December 31, 2024		
	Number of contracts	Gross contributions	Net contributions	Number of contracts	Gross contributions	Net contributions
Individuals	220,276	35,615,607,258	35,615,607,258	181,001	21,392,911,219	19,969,377,929
Group	665,357	13,710,493,868	13,710,493,868	727,621	9,623,103,451	9,029,157,977
Total	885,633	49,326,101,126	49,326,101,126	908,622	31,016,014,670	28,998,535,906

Number of contracts indicates the number of disposals in the related period.

Gross contributions indicate the fund sales amount as a result of disposal.

Net contributions indicate the remaining amount paid to participant less any deductions (initiation fee and withholding) against the gross amount as a result of disposal.

In addition to amounts above, Company's fund outflow is TRY 6,643,215,377 as state contribution.



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17 Insurance contract liabilities and reinsurance assets (continued)

17.13 Distribution of new life insurance participants in terms of their numbers and premium amounts for individuals and groups during the period:

	January 1 - December 31, 2025		January 1 - December 31, 2024	
	Number of contracts	Premium amounts (TRY)	Number of contracts	Premium amounts (TRY)
Individuals	161,165	270,257,108	216,040	2,582,243,916
Group	1,808,477	11,911,221,231	4,253,825	6,459,929,811
Total⁽¹⁾	1,969,642	12,181,478,339	4,469,865	9,042,173,727

17.14 Distribution of left or cancelled life insurance participants in terms of their numbers and mathematical reserves for individuals and groups during the period:

	January 1 - December 31, 2025		January 1 - December 31, 2024	
	Number of contracts	Mathematical reserves (TRY)	Number of contracts	Mathematical reserves (TRY)
Individuals	127,486	3,892,963,194	150,965	2,245,808,621
Group	2,493,550	3,409,035,501	4,841,802	1,886,734,826
Total	2,621,036	7,301,998,695	4,992,767	4,132,543,447

17.15 Profit share distribution rate of life insurances as of December 31, 2025 and 2024.

	December 31, 2025 (%)	December 31, 2024 (%)
TRY	37.84	38.07
USD	7.10	7.10
EURO	6.13	5.69
GBP	5.39	6.22



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17 Insurance contract liabilities and reinsurance assets (continued)

17.16 Information on insurance contract balances in the financial statements

	December 31, 2025	December 31, 2024
Reserve for unearned premiums, gross	3,135,024,762	1,928,050,564
Reserve for unearned premiums, ceded (Note 10)	(219,137,317)	(117,381,486)
Reserves for unearned premiums, net	2,915,887,445	1,810,669,078
Provision for outstanding claims, gross	973,102,781	619,889,854
Provision for outstanding claims, ceded (Note 10)	(250,129,297)	(99,691,061)
Provision for outstanding claims, net	722,973,484	520,198,793
Life mathematical provisions, gross	43,233,942,305	26,836,762,698
Life mathematical provisions, ceded (Note 10)	(119,445,176)	(61,227,124)
Life mathematical provisions, net	43,114,497,129	26,775,535,574
Provision for bonus and discount, gross	2,619,586	2,145,823
Provision for bonus and discount, ceded (Note 10)	(1,829,947)	(1,700,551)
Provision for bonus and discount, net	789,639	445,272
Equalisation provision, gross	279,313,436	174,530,379
Equalisation provision, ceded (Note 10)	(10,304,771)	(6,980,021)
Equalisation provision, net	269,008,665	167,550,358
Total insurance technical provisions, net	47,023,156,362	29,274,399,075

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17 Insurance contract liabilities and reinsurance assets (continued)**17.17 Factors resulting from individual insurance policies which provide portfolio**

Factors resulting from individual insurance policies which provide portfolio increase through the change in mathematical provisions, gross for the periods January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
New policies issued	2,335,829,188	2,469,919,750
Activated from reductions	688,516,709	424,253,734
Contracts with increased capital	15,065,148,753	7,982,354,611
Total increase in the portfolio	18,089,494,650	10,876,528,095

Factors resulting from individual insurance policies which provide portfolio decrease through the change in mathematical provisions, gross for the periods January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
Terminations and cancellations (-)	(8,967,078)	(24,728,835)
Transformed to contracts without charge (-)	(1,850,952,223)	(1,063,010,877)
Insurances had capital decrease (-)	(11,190,732)	(6,915,084)
Withdrawals (-)	(1,796,087,724)	(953,429,819)
Ceased with risk formed (-)	(24,651,613)	(55,150,862)
Expirations (-)	(201,113,824)	(142,573,144)
Total decrease in the portfolio	(3,892,963,194)	(2,245,808,621)

Factors resulting from group insurance policies which provide portfolio increase through the change in mathematical provisions, gross for the period January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
New contracts	4,296,393,128	2,062,086,800
Activated from reductions	1,537,829	1,282,474
Insurances had capital increase	56,760,727	47,135,808
Total increase in the portfolio	4,354,691,684	2,110,505,082

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17 Insurance contract liabilities and reinsurance assets (continued)**17.17 Factors resulting from individual insurance policies which provide portfolio** (continued)

Factors resulting from group insurance policies which provide portfolio decrease through the change in mathematical provisions, gross for the January 1 - December 31, 2025 and January 1 - December 31, 2024 are as follows:

Mathematical provisions	December 31, 2025	December 31, 2024
Terminations and cancellations (-)	(6,817,939)	(6,197,784)
Transformed to contracts without charge (-)	(311,196)	(79,834)
Insurances had capital decrease (-)	(2,241,599,183)	(1,221,029,395)
Withdrawals (-)	(1,025,320,856)	(546,944,967)
Ceased with risk formed (-)	(4,394,812)	(3,486,431)
Expirations (-)	(130,591,515)	(108,996,415)
Total decrease in the portfolio	(3,409,035,501)	(1,886,734,826)

17.18 Gain/losses resulted from reinsurance contracts and recognised in the income statementGain or losses resulted from reinsurance contracts and recognised in the income statement are disclosed in note 10 - *Reinsurance assets, liabilities*.**17.19 Incurred claim development table**

Incurred claim development table presented below provided cumulative payments of claims according to claim year and following years:

Claim year	2020	2021	2022	2023	2024	2025	Total
Claim year	67,580,940	104,518,258	77,587,866	170,168,495	172,382,181	285,566,530	877,804,270
1 year later	42,977,827	43,110,220	33,631,385	106,540,515	150,706,063	-	376,966,010
2 years later	8,281,096	1,980,180	4,877,184	29,564,179	-	-	44,702,639
3 years later	1,772,429	1,353,923	3,640,316	-	-	-	6,766,668
4 years later	2,467,656	987,425	-	-	-	-	3,455,081
5 years later	1,469,453	-	-	-	-	-	1,469,453
Cumulative payments up to date	124,549,401	151,950,006	119,736,751	306,273,189	323,088,244	285,566,530	1,311,164,121
Payments for the period ended as of December 31, 2025 ⁽¹⁾	1,469,453	987,425	3,640,316	29,564,179	150,706,063	285,566,530	471,933,966

⁽¹⁾ The claims paid includes death-disability termination and personal accident branch gross payments**17.20 Effects of changes in the assumptions used in the measurement of insurance assets and liabilities, showing the effects of each change that has significant effect on the financial statements separately**Effects of changes in the assumptions used in the measurement of insurance assets and liabilities are disclosed in Note 4 - *Management of insurance risks*.**18 Investment contracts**

None.

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19 Trade and other payables and deferred income

	December 31, 2025	December 31, 2024
Payables from insurance operations	982,322,118	576,191,248
Cash deposited by insurance and reinsurance companies	114,475,100	88,014,545
Payables from pension activities	379,466,046,570	218,709,406,660
<i>Net fund value of participants</i>	<i>373,395,340,727</i>	<i>215,601,719,689</i>
<i>Other</i>	<i>6,070,705,843</i>	<i>3,107,686,971</i>
Other payables from main operations	45,214,833	35,587,535
Total payables from main operations	380,608,058,621	219,409,199,988
Due to shareholders	147,265	4,176,669
Due to personnel	986,822	528,444
Payables to other related parties	1,492	956
Total payables to related parties	1,135,579	4,706,069
Guarantees and deposits received	1,077,129	1,408,545
Other payables	215,168,283	115,461,300
Total other payables	216,245,412	116,869,845
Deferred commission income	2,243,405	2,160,369
Expense accruals	143,256,168	85,011,717
Other deferred income and expense accruals	683	683
Total deferred income and expense accruals	145,500,256	87,172,769
Total	380,970,939,868	219,617,948,671

20 Financial liabilities

Disclosed in footnote 34.

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21 Deferred Tax

The Company recognises deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

As of December 31, 2025 30% tax rate is used for temporary differences that are expected to be realized/closed (December 31, 2024, 30%).

Deferred tax (assets)/liabilities base:	December 31, 2025	December 31, 2024
Differences in depreciation methods on tangible and intangible assets between tax regulations and the Reporting Standards	(348,859,708)	(371,771,783)
Provision for litigations and other provisions	(295,415,780)	(143,064,604)
Mathematics provision expense share deferral	(286,176,585)	-
Equalisation reserves	(269,008,665)	(167,550,358)
Provision for employee termination benefits and other wages	(228,566,079)	(153,950,307)
Other	101,934,517	13,169,440
Total	(1,326,092,300)	(823,167,612)

Deferred tax (asset)/liabilities:	December 31, 2025	December 31, 2024
Differences in depreciation methods on tangible and intangible assets between tax regulations and the Reporting Standards	(104,657,913)	(111,531,535)
Provision for litigations and other provisions	(88,624,734)	(42,919,381)
Mathematics provision expense share deferral	(85,852,976)	-
Equalisation reserves	(80,702,600)	(50,265,107)
Provision for employee termination benefits and other wages	(68,569,824)	(46,185,092)
Other	30,580,356	3,950,830
Total	(397,827,691)	(246,950,285)

Movement of deferred tax assets/liabilities for the year ended as of December 31, 2025 and December 31, 2024 are given below:

Movement of deferred tax (assets)/liabilities:	December 31, 2025	December 31, 2024
Opening balance at January 1	(246,950,285)	(88,606,943)
Recognised in profit or loss	(310,157,248)	(24,126,268)
Recognised in equity	159,279,842	(134,217,074)
Closing balance	(397,827,691)	(246,950,285)

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22 Retirement benefit obligations

Under the Turkish Labor Law, the Company is required to pay employment termination benefits to each employee who has qualified for such payment. Also, employees are entitled to retirement pay provisions subsequent to the completion of their retirement period by gaining a right to receive retirement payments in accordance with the amended Article 60 of the applicable Social Insurance Law No: 506 and the related Decrees No: 2422 and 4447 issued on March 6, 1981, and August 25, 1999, respectively. Some transitional provisions related to pre-retirement service term was excluded from the law since the related law was amended as of May 23, 2002. The termination benefit to be paid is subject to upper limit of TRY 53,919.68 as at December 31, 2025 (December 31, 2024: TRY 41,828.42).

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying financial statements as at December 31, 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees. The provisions at the respective reporting periods have been calculated assuming an annual inflation rate of 22.00% and a discount rate of 26.78%, resulting in a real discount rate of 3.92% (December 31, 2024: %21.85, %26.70, %3.98 respectively). The estimated rate of termination benefit that will remain with the Company, which is not paid as a result of voluntary dismissals, has also been taken into account.

As of December 31, 2025, the Company has actuarial gain or loss difference in the calculation of employee termination benefit amounting to TRY 42,880,287 (December 31, 2024: TRY 46,045,624).

Movement of provision for employee termination benefits during the period is presented below:

	December 31, 2025	December 31, 2024
Provision as at January 1	153,950,307	117,813,463
Interest cost	41,227,892	31,456,195
Service cost	17,453,881	12,085,363
Payments made during the year	(26,946,288)	(53,450,338)
Actuarial gain and losses	42,880,287	46,045,624
Provision at the of the period/year	228,566,079	153,950,307

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23 Other liabilities and provisions

As at December 31, 2025 and December 31, 2024; the details of the provisions for other risks are as follows:

	December 31, 2025	December 31, 2024
Provision for unused vacation pay liability	52,797,136	116,250,319
Dividend to personnel and salary provision	202,400,000	141,120,000
Provision for commissions to sales personnel	25,600,000	20,400,000
Provision for litigations	206,438	360,115
Provision for commissions and expenses	96,909,342	71,105,925
Provisions for costs	377,912,916	349,236,359
Provision for employee termination benefits	228,566,079	153,950,307
Total provisions for other risks	606,478,995	503,186,666

24 Net insurance premium revenue

	December 31, 2025	December 31, 2024
Non-Life	2,558,058	316,238
Life	19,987,679,686	12,023,125,113
Total	19,990,237,744	12,023,441,351

25 Fee revenues

The details of fee revenues for the year ended as of December 31, 2025 and 2024 received from individual pension, life and non-life branches in accordance with TAS 18 are as follows:

	December 31, 2025	December 31, 2024
Fund management income	3,371,075,442	2,256,479,927
Administrative cost deductions	1,563,131,787	1,041,550,058
Entrance fee	483,573,543	246,687,715
Administrative cost deduction in the form of cessation	299,830,381	180,304,577
Other technical income	8,366,911	4,288,683
Total	5,725,978,064	3,729,310,960

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26 Investment income

	December 31, 2025	December 31, 2024
Financial assets held-for-trading:		
Interest income	164,517,198	10,281,169
Valuation gain	302,128,077	673,367,864
Gain on sale	(3,806,654)	780,810,891
Cash dividend income	-	19,666,611
Financial assets available- for-sale:		
Interest income	2,417,472,913	1,618,866,552
Valuation gain	7,389,884,180	4,132,253,867
Gain on sale	70,835,049	153,365,992
Cash dividend income	1,090,015	1,148,363
Income from associates:	415,136,359	235,769,777
Investment properties:		
Rent income	8,299,693	5,341,323
Other income⁽²⁾:	2,080,487,646	1,038,083,139
Total⁽²⁾	12,846,044,476	8,668,955,548

⁽¹⁾ Other income includes interest income from time deposits, income from derivative transactions, foreign exchange gains and etc.⁽²⁾ TRY 4,600,635,021 (December 31, 2024: TRY 3,978,506,453) of investment income obtained from the Company's own portfolio and TRY , 8,245,409,455 (December 31, 2024: TRY 4,690,449,095) of investment income obtained from policyholders' portfolio.**27 Net income accrual on financial assets**

Net income accrual from the Company's own portfolio is as follows:

	December 31, 2025	December 31, 2024
Available-for-sale financial assets:		
Fair value differences recognised in equity	1,799,912,811	1,522,743,131
Fair value differences recognised in profit/loss	562,044,938	229,410,275
Total	2,361,957,749	1,752,153,406

28 Assets held at fair value through profit or loss

Net gain from financial assets classified as fair value difference is recognised to income statement as at December 31, 2025 is TRY 462,838,621 (December 31, 2024: TRY 1,484,126,535 net gain).

29 Insurance rights and claims

Details of insurance rights and claims are presented in statement of income.

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30 Investment contract benefits

None.

31 Other expensesThe allocation of the expenses with respect to their nature or function is presented in note 32 - *Operating expenses* below**32 Operating expenses**

For the year ended as of December 31, 2025 and 2024, the details of operating expenses are as follows:

	December 31, 2025	December 31, 2024
Production commission expenses	(5,969,344,903)	(3,464,950,369)
Employee benefit expenses	(2,599,415,360)	(1,725,409,370)
Administration expenses	(703,706,533)	(507,797,264)
Marketing and sales expenses	(515,430,091)	(269,999,036)
Outsourced benefits and services	(510,746,062)	(436,994,546)
Reinsurance commission income	143,574,818	129,167,527
Other expenses	(45,141,625)	(14,258,645)
Total	(10,200,209,756)	(6,290,241,703)

33 Employee benefit expenses

	December 31, 2025	December 31, 2024
Wages and salaries	2,599,415,360	1,725,409,370
Employee termination benefits (Note 47)	31,735,485	(9,908,780)
Provision for unused vacation (Note 47)	(63,453,183)	55,431,234
Total	2,567,697,662	1,770,931,824

34 Financial costs

As at December 31, 2025, TRY 54,835,708 interest expense (January 1 - December 31, 2024: TRY 33,874,627) and TRY 103,411,894 amortisation expense (January 1 - December 31, 2024: TRY 56,124,970) arising from leases which are the subject to TFRS 16 Leases, are recognised as "Investment Management Expenses (inc, interest)" and "Depreciation and Amortisation Expenses" respectively in the accompanying consolidated financial statements.



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34 Financial costs (continued)

As at December 31, 2025 and December 31, 2024, discounted reimbursement plan for operating leases of the Company are as follows:

Operating Leases - TRY		
	December 31, 2025	December 31, 2024
Up to 1 Year	103,257,556	69,084,765
Up to 2 Years	102,339,072	68,221,213
Up to 3 Years	91,915,184	55,888,936
Up to 4 Years	4,255,882	46,543,037
Up to 5 Years	1,697,714	1,936,853
More than 5 years	2,130,014	582,022
Total	305,595,422	242,256,826

As of December 31, 2025, and 2024, the movement schedule of lease liabilities is as follows:

	2025	2024
January 1	242,256,826	108,336,168
Additions	154,929,160	189,327,468
Payments	(146,383,468)	(83,263,261)
Other	54,792,904	27,856,451
December 31	305,595,422	242,256,826



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35 Income tax expense

	December 31, 2025	December 31, 2024
<i>Corporate tax liabilities:</i>		
Corporate tax provision	2,189,763,849	1,466,492,956
Less: Corporation taxes paid in advances during the period	(1,534,511,786)	(1,113,172,228)
Total	655,252,063	353,320,728

Total tax expense recognised in profit or loss

	December 31, 2025	December 31, 2024
Current tax expense	2,151,051,688	1,431,546,832
Deferred tax expense/(income)	(310,157,248)	(24,126,268)
Total	1,840,894,440	1,407,420,564

Total tax expense recognised in equity

	December 31, 2025	December 31, 2024
Change in fair value of available for sale financial assets and owner occupied properties	(106,673,490)	123,260,499
Actuarial gain and losses	48,805,225	35,941,139
Total deferred tax expense recognised in equity	(57,868,265)	159,201,638

Reconciliation of the Company's taxation with period profit

	December 31, 2025		December 31, 2024	
Profit before tax	5,713,223,019	Tax rate (%)	3,641,064,295	Tax rate (%)
Taxes on income per statutory tax rate	(2,350,532,294)	(30.00)	(1,713,966,906)	(30.00)
Disallowable expenses	(25,257,873)		(105,190,010)	
Effect of allowances	273,097,879		122,280,969	
Other	261,797,848		289,455,383	
Total tax expense recognised in profit or loss	(1,840,894,440)	(23.50)	(1,407,420,564)	(24.63)

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36 Net foreign exchange gains

	December 31, 2025	December 31, 2024
Foreign exchange gains	271,929,440	333,100,205
Foreign exchange losses	(49,589,426)	(90,707,140)
Total	222,340,014	242,393,065

37 Earnings per share

Earnings per share is calculated by dividing net profit for the period to the weighted average number of shares.

	December 31, 2025	December 31, 2024
For a share having TRK₺ (Kuruş) 1 of nominal value:		
Weighted average number of shares	43,000,000,000	43,000,000,000
Net profit for the period	5,994,213,205	4,305,802,455
Earnings per share (for 100 shares)	13.94	10.01

38 Dividends per share

The gross amount distributed by the Company in 2025 regarding its 2024 profit is TRY 2,500,000,000 (2024: TRY 1,000,000). The gross dividend amount paid per share with a nominal value of TRY 1 is TRY 5.81 (2024: TRY 2.33). Apart from this, the company distributed dividends amounting to TRY 79,032,459 to the personnel.

39 Cash generated from operations

The cash flows from operating activities is presented in the accompanying statement of cash flows.

40 Convertible bonds

None.

41 Redeemable preference shares

None.

42 Risks

In the normal course of its operations, the Company is exposed to legal disputes, claims and challenges, which mainly stem from its insurance operations. The necessary income/expense accruals for the revocable cases against/on behalf of the Company are provided either under provision for outstanding claims or provisions for other risks in the accompanying financial statements.

As at December 31, 2025, there are 282 ongoing law suit filed against the Company and total amount of these law suits are TRY 28,217,681 , TRY 69,018,900 of provision (December 31, 2024: TRY 41,338,975) including interest expense for ongoing law suits for which cash outflow is probable and measurable reliably is set by the Company in the financial statements, There are 39 ongoing law suits prosecuted by the Company against the third parties that have amounted TRY 987,461,866 , Subsequent to the reporting period, there is no expected amount of law suits to be prosecuted against the Company.

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43 Commitments

Total amount of commitments that are not included in liabilities:

	December 31, 2025	December 31, 2024
Guarantees and commitments	13,156,026	9,055,896
Guarantees and commitments	13,156,026	9,055,896

As of the reporting period, the Company has no financial leasing debts (December 31, 2024: None).

44 Business combinations

None.

45 Related party transactions

a. Parent company's name and the ultimate owner of the group

The Company's parent is Türkiye İş Bankası AŞ with a 63.92% of share.

b. In accordance with the Company's activities, items of sub-classifications.

The activities of the Company involve providing individual and group insurance and reinsurance services relating to group life, individual life, retirement and related personal accident branches, establishing retirement funds, developing internal rules and regulations related to these funds, carrying out retirement, annual income insurance, portfolio management and custody contracts for the assets of the funds held in custody.

c. No expense is recognised in the related period for bad or doubtful debts in respect of the amounts owed by the shareholders, associates and subsidiaries.

d. Details of associates and subsidiaries having indirect capital and management relations with the Company; names, amounts and rates of participations in the associates and subsidiaries; profit/loss for the period presented in the recent financial statements of such participations; net profit/loss for the period and period covered by the financial statements; information about whether these financial statements are prepared in accordance with the CMB standards; information about whether these financial statements are audited; details of the audit opinion (if the report includes unqualified, adverse or qualified opinion):

	Carrying amount	Participation rate (%)	Reporting period	Profit before income tax	Net profit of the period	Financial statements base	Independent auditor's opinion
İş Portföy Yönetimi AŞ	805,821,282	20.0	December 31, 2025	2,772,946,104	2,075,681,797	TFRS/IPRSA	Not Audited

e. Bonus shares obtained from associates or subsidiaries through internal resource capital increases

At the reporting date, the Company has obtained no bonus shares through capital increases in associates from profit or capital reserves.

f. No guarantees, commitments, guarantee letters, advances and endorsements given in favor of shareholders, associates and subsidiaries.

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Consolidated Financial Statements as at December 31, 2025**

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45 Related party transactions (continued)

g. Related party disclosures

The related party balances as at December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	December 31, 2024
Türkiye İş Bankası AŞ - receivables from credit card collections	3,671,557,292	1,956,785,938
Cash and cash equivalents	3,671,557,292	1,956,785,938
İş Yatırım Menkul Değerler A.Ş. - bank deposits	3,747	-
Türkiye İş Bankası AŞ - bank deposits	2,787,139,734	419,026,173
Cash at banks	2,787,143,481	419,026,173
Türkiye İş Bankası AŞ - reverse repo	22,018,620	10,212,886
Reverse repo	22,018,620	10,212,886
İş Portföy Yönetimi A.Ş. - performance commission expense	5,960,686	-
Türkiye İş Bankası AŞ - commission payables	715,756,107	426,177,811
Anadolu Anonim Türk Sigorta Şirketi - premium receivables	-	24,416
Milli Reasürans TAŞ - premium payables	38,843,386	19,079,299
Payable from main operations	760,560,179	445,281,526
Anadolu Anonim Türk Sigorta Şirketi - operating leases payables	4,885,425	4,707,936
Anadolu Anonim Türk Sigorta Şirketi - premium payables	147,265	4,176,669
Payables to shareholders	5,032,690	8,884,605
İş Merkezleri Yönetim ve İşletim A.Ş.,	31,991,133	2,341,964
İş Gayrimenkul Yatırım Ortaklığı A.Ş., - operating leases payables (TFRS 16 effect)	141,299,131	137,000,592
İş Portföy Yönetimi A.Ş., Real Estate Investment Fund - operating leases payables (TFRS 16 effect)	30,850,676	25,950,561
İş-Net Elektronik Bilgi Üretim Dağıtım Ticaret ve İletişim A.Ş.,	14,620,683	1,080,245
Erişim Müşteri Hizmetleri A.Ş.,	33,018,442	20,037,422
Softtech Yazılım Teknoloji Araştırma Geliştirme ve Pazarlama Ticaret A.Ş.,	4,988,670	6,540,539
Payables to shareholders	256,768,735	192,951,323
Türkiye İş Bankası A.Ş. - private sector bond	82,894,931	20,387,723
Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. - mutual fund	58,524,037	-
İş Portföy Yönetimi A.Ş. - mutual fund	409,084,356	279,105,823
İş Yatırım Menkul Değerler A.Ş. - options exchange guarantees	5,163,162,817	2,716,627,931
Financial Assets	5,713,666,141	3,016,121,477
AET Contribution Fund	1,018,038,369	647,768,882
GMF Silver Fund	310,987,926	-
AH5 Equity Fund	93,303,641	38,002,621
AHE S&P 500 Fund Basket Fund	79,506,271	33,654,222
AH3 First Debt Instruments Fund	54,923,498	22,435,546
AH6 Developed Countries Flexible Fund	40,934,650	16,193,393
AER Participation Contribution Fund	27,795,405	16,438,271
Other	94,860,272	85,901,931
Receivables from Pension Investment Fund Transactions	1,720,350,032	860,394,866

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Consolidated Financial Statements as at December 31, 2025**

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45 Related party transactions (continued)

g. Related party disclosures (continued)

In the current period, TRY 256,640,260 worth of individual retirement employer contribution (December 31, 2024: TRY 133,767,553) was collected from related institutions and TRY 30,374,900 worth of life insurance employer premium (December 31, 2024: TRY 20,470,993) was accrued. Other significant transactions with related institutions in the accounting periods ending December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
Milli Reasürans TAŞ - premiums written, ceded	50,315,913	38,121,810
Premiums transferred to the reinsurers	50,315,913	38,121,810
Milli Reasürans TAŞ - commission income from reinsurers	6,886,104	7,319,632
Commission income from reinsurers	6,886,104	7,319,632
Türkiye İş Bankası AŞ - interest income from deposits	518,174,080	145,612,381
Türkiye İş Bankası AŞ - interest income from reverse repo	2,466,582	6,261,476
İş Yatırım Menkul Değerler A.Ş., - interest income from reverse repo	8,577	98,447
Investment income	520,649,239	151,972,304
İş Portföy Yönetimi AŞ - investment consultancy fee	20,497,469	12,211,432
İş Yatırım Menkul Değerler A.Ş., - settlement and custody expense	419,171	386,474
Türkiye İş Bankası AŞ - settlement and custody expense	157,469	40,944
Investment expense	21,074,109	12,638,850
Türkiye İş Bankası AŞ - commission of policy production	4,951,564,903	2,977,802,719
İş Merkezleri Yönetim ve İşletim A.Ş., - building administrative expense	159,487,781	36,372,297
İş Gayrimenkul Yatırım Ortaklığı AŞ - operating leases interest expense (IFRS 16 effect)	21,149,359	15,899,069
İş-Net Elektronik Bilgi Üretim Dağ, Tic, ve İletişim A.Ş., - communication expense	45,046,117	47,321,649
Erişim Müşteri Hizmetleri A.Ş., - call center service expense	306,817,987	211,255,026
Softtech Yazılım Teknoloji Araştırma Geliştirme ve Pazarlama Ticaret A.Ş., - software support expense	50,498,227	41,189,948
Türkiye İş Bankası AŞ - commission of premium collection and banking services	11,782,783	9,138,927
Türkiye İş Bankası AŞ - fund operation service expense	29,651,859	21,684,223
Türkiye İş Bankası AŞ - data storage expenses	9,226,875	5,594,648
Türkiye İş Bankası AŞ - other expenses	99,750	63,000
İş Portföy Yönetimi A.Ş., Real Estate Investment Fund - operating leases interest expense (IFRS 16 effect)	5,125,283	3,823,394
Anadolu Anonim Türk Sigorta Şirketi - premium paid	111,278,024	74,729,341
Anadolu Anonim Türk Sigorta Şirketi - operating leases interest expense	639,064	488,409
Anadolu Anonim Türk Sigorta Şirketi - other expenses	608,446	446,874
Other expenses	5,702,976,458	3,445,809,524

**ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ****Notes to the Consolidated Financial Statements as at December 31, 2025**

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46 Events after the reporting period

None.

47 Others**Items and amounts classified under the “other” account in financial statements either exceeding 20% of the total amount of the group to which they relate or 5% of the total assets in the balance sheet**

Items and amounts classified under the “other” account in financial statements either exceeding 20% of the total amount of the group to which they relate or 5% of the total assets in the balance sheet are as follows:

Current assets (Other receivables)	December 31, 2025	December 31, 2024
Receivables from pension fund transactions ^(*)	1,636,388,900	868,984,956
Other	19,272,216	24,617,936
Total	1,655,661,116	893,602,892

^(*) It includes the payments made regarding the state contribution accrued for the participants. Fund purchase is realized and state contribution amount when it is directed to investment, the balance of the account in question is closed. In addition, sales values of pension investment funds Cash inflows arising from the transaction and extending to the next period are also accounted for in this account.

Short-term liabilities (Other miscellaneous payables)	December 31, 2025	December 31, 2024
Payable to suppliers	210,385,150	100,576,412
Other	4,783,133	14,884,888
Total	215,168,283	115,461,300

Payables to employees and receivables from employees presented under accounts, “other receivables” and “other short or long term payables”, and which have balance more than 1% of the total assets

None.

Subrogation recorded in “Off-Balance Sheet Accounts”

None.

Real rights on immovable and their values

None.

Explanatory note for the amounts and nature of previous years’ income and losses

None.



ANADOLU HAYAT EMEKLİLİK ANONİM ŞİRKETİ

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47 Others (continued)

For the period ended December 31, 2025, and December 31, 2024, details of discount and provision expenses are as follows:

	December 31, 2025	December 31, 2024
Unused vacation pay liability	63,453,183	(55,431,234)
Provision for employee termination benefits	(31,735,485)	9,908,780
Provisions no longer required	2,859,821	-
Other provision expenses	(5,254,851)	(8,237,765)
Provision expenses	29,322,668	(53,760,219)

Fees for services received from independent auditor/independent audit firm*

	December 31, 2025 ^(**)	December 31, 2024
Independent audit fee for the reporting period	10,981,708	2,618,000
Other insurance services fee	3,762,375	-
Total	14,744,083	2,618,000

* VAT excluded fees

^(**) Includes the assurance audit of the 2024 TSRS sustainability report conducted in 2025 and the audit fees of the 2024 TFRS 17 financial statements which were carried out following the approval of the financial statements for the accounting period of 1 January - 31 December 2024.



Information on Financial Structure

With its capital backed by its strong shareholding structure since its foundation and its business philosophy focused on sustainable profitability in the branches in which it is active, Anadolu Hayat Emeklilik always succeeded in taking place among the industry's strongest companies with respect to financial structure.

A key indicator of a strong financial structure, the Capital Adequacy Statement is reported at regular intervals in line with the legal requirements, and as such, it is registered before the public authority that our Company possesses a capital in excess of the capital amount necessary to cover its liabilities.

Capital Adequacy Table presented hereinbelow show that the Company's shareholders' equity in 2025 is above the required shareholders' equity amounts.

Capital Adequacy Table (31 December 2025) ^(*)

Required Capital for Asset Risks	3,200,930,813
Required Capital for Reinsurance Risks	85,272,224
Required Capital for Outstanding Claims	35,958,895
Required Capital for Underwriting Risks	946,801,421
Required Capital for Interest and FX Risks	104,120,448
Total Required Capital	4,373,083,801
Current Capital ^(*)	13,133,196,045
Excessive Capital ^(**)	8,760,112,243

An Assessment Regarding Operations of the Company's Segments

Anadolu Hayat Emeklilik closed 2025 posting a technical profit of TRY 3,564 million in life insurance, personal accident insurance and private pension branches in which it is active.

The distribution of balance sheet and income statement items according to branches was based on the distribution key that was set out in the "Circular on the Principles and Procedures for Keys Used in Financial Statements Drawn Up within the Frame of Uniform Chart of Accounts in Insurance" dated 4 January 2008 published by the Ministry of Treasury and finance.

^(*) As per the legislation, equalization provision in the amount of TRY 269,008,665 (31 December 2024: TRY 167,550,358) was included in the equity capital.

^(**) The Company's capital adequacy has been calculated in accordance with the "Circular on Changes in the Coefficients Used in the Calculation of Capital Adequacy" dated 04.01.2023. The Company's capital adequacy balance is TRY 7,062,468,037, when the positive differences resulting from the risk coefficients specified in the said circular are not taken into account.



Information on Financial Structure

The table below shows the contributions of the branches in which the Company is active to our financial structure with respect to asset sizes.

31 December 2025 (TRY)	Life	Private Pension	Non-life	Total
Segment assets	51,689,062,143	390,874,007,954	317,179,221	442,880,249,318
Total segment assets	51,689,062,143	390,874,007,954	317,179,221	442,880,249,318
Segment liabilities	(52,929,832,149)	(389,625,739,156)	(324,678,013)	(442,880,249,318)
Total segment liabilities	(52,929,832,149)	(389,625,739,156)	(324,678,013)	(442,880,249,318)
Other segment information				
Depreciation and amortization	(43,532,419)	(86,633,887)	(267,128)	(130,433,434)

31 December 2025 (TRY)	Life	Private Pension	Non-life	Total
Continuing operations:				
Technical income	27,898,227,547	5,725,978,064	1,655,085	33,625,860,696
Technical expense	(24,985,326,714)	(5,074,287,652)	(2,195,900)	(30,061,810,266)
Total of other income and expense	1,397,111,939	2,780,393,077	8,573,088	4,186,078,104
Profit before tax	4,310,012,772	3,432,083,489	8,032,273	7,750,128,534
Income tax expense	-	-	-	(2,151,051,688)
Net profit for the period	4,310,012,772	3,432,083,489	8,032,273	5,599,076,846

Financial Assets

Life insurance and private pension funds created before our Company are invested within the frame of processes, which are defined by the provisions of applicable

legislation, and are constantly monitored by the public authorities. These invested funds are recognized in the balance sheet assets in line with the provisions of the International Accounting Standards, which we are obliged to comply with.

Our primary goal is to ensure the maximization of benefits for our customers, our Company, and all our shareholders. The Company manages financial assets into which the funds that belong to our Company and those into which life branch funds are

invested. The Company's fund management principles are formulated in compliance with the requirements of effective cash and asset management. These assets are presented hereinbelow in order.

Financial Assets (TRY)	Cost Value	Fair Value	Book Value
Financial Assets Held for Trading Purpose	4,194,048,223	5,572,259,333	5,572,259,333
Loans (receivables from reverse repo transactions)	772,000,000	927,218,567	927,218,567
Available-for-Sale Financial Assets	5,420,590,309	7,842,739,618	7,842,739,618
Total	10,386,638,532	14,342,217,518	14,342,217,518
Financial Investments with Risks on Saving Life Policyholders	34,873,579,371	37,237,689,764	37,237,689,764
Total	34,873,579,371	37,237,689,764	37,237,689,764



Information on Financial Structure

In 2025, 38 private pension funds that we have set up were managed by İş Asset Management, whereas 4 private pension funds that we have set up were managed by HSBC Asset Management.

Private Pension Funds	Number	Amount
AH1 Bond Fund	14,982,115,734	4,878,536,454
AH2 Money Market Fund	67,651,257,313	21,819,289,416
AH3 First Debt Instruments Fund	13,833,914,244	12,533,553,973
AH4 Second Debt Instruments Fund	9,249,998,624	6,056,547,599
AH5 Equity Fund	9,186,804,390	22,864,807,777
AH6 Developed Countries Flexible Fund	4,051,793,531	4,154,376,839
AH8 Conservative Flexible Fund	26,636,611,942	10,234,612,043
AH9 Balanced Flexible Fund	10,794,382,744	9,410,834,325
AH0 Dynamic Flexible Fund	3,646,384,101	6,750,189,894
AGE Participation Standard Fund	9,724,191,711	1,480,634,602
AHE S&P 500 Fund Basket Fund	19,148,716,429	7,018,406,694
AHC Private Sector Debt Instruments Fund	98,392,082,014	11,456,774,030
AHL Aggressive Flexible Fund	8,518,893,626	3,564,969,567
AET Contribution Fund	472,983,725,047	41,052,149,432
AER Participation Contribution Fund	13,595,100,880	1,564,646,565
AEA Gold Participation Fund	134,853,696,501	91,829,838,316
BHS Sustainability Equity Fund	7,161,544,144	739,042,709
BHT Technology Sector Equity Fund	24,454,747,476	2,270,354,301
BNO Dividend-Paying Companies Equity Fund	26,407,943,590	1,079,002,167
BGL Gold Fund	1,071,782,939,315	66,464,475,416
MDD Interest-Bearing Assignment Fund	11,618,103,272	188,492,107
MDK Interest-Bearing Assignment Participation Fund**	884,654,367	12,402,854

Private Pension Funds	Number	Amount
TVG Agriculture and Food Fund Bucket Fund	13,121,759,331	158,760,166
GMF Silver Fund **	897,205,933,859	21,174,957,245
AG1 Group Bond Fund	1,015,891,535	374,179,266
AG2 Group Debt Instruments Fund	232,835,187	141,590,803
AG3 Group Equity Fund	980,719,454	1,917,250,631
AG4 Group Conservative Fund	2,655,772,908	1,261,848,005
HS1 Debt Instruments Fund	2,916,353,102	657,576,381
AHB Second Equity Fund	804,426,869	898,842,450
ATK Standard Fund	12,642,165,783	2,613,160,952
ATE İşbank Subsidiaries Index Fund	5,056,755,938	3,955,414,722
AO1 Initial Fund	10,770,659,577	908,106,621
AO2 Initial Participation Fund	9,388,279,759	694,704,537
AJA Auto Enrolment Aggressive Fund	4,476,196,921	1,245,175,031
AJB Auto Enrolment Dynamic Fund	2,461,970,754	655,876,395
AJC Auto Enrolment Balanced Fund	1,846,194,337	355,717,340
AJF Auto Enrolment Conservative Fund	1,674,518,163	171,561,084
AJG Auto Enrolment Aggressive Participation Fund	4,356,413,365	1,078,809,136
AJH Auto Enrolment Dynamic Participation Fund	2,724,810,767	546,953,990
AFH Auto Enrolment Standard Fund	66,322,779,867	6,487,163,744
AFP Auto Enrolment Participation Standard Fund	58,418,972,474	4,816,060,091
Total (*)		377,537,645,670

(*) The pension investment funds amount of TRY 9,622,250,810 belonging to the participants of other pension companies that purchased the private pension mutual funds founded by the Company through BEFAS is included in the table. The pension investment funds amount of TRY 5,479,945,867 belonging to the participants of the Company that purchased the private pension mutual funds founded by other pension companies through BEFAS is not included in the table. Including the funds that are purchased over BEFAS, the net value of funds belonging to the participants of the Company is TRY 373,395,340,727.

(**) MDK Interest-Bearing Assignment Participation Fund was offered to the public as of 2 February 2025 and GMF Silver Fund was offered to the public as of 2 May 2025



Assessment of Financial Standing, Profitability and Claims Payment Ability

2025 has been a remarkable year that saw increased density in auto enrolment participations and significant levels reached in the number of participants. Having posted successful results in 2025, Anadolu Hayat Emeklilik was able to sustain its stable and profitable growth. The Company kept producing added value for the sector and the national economy thanks to its solid shareholding structure, robust financial structure and the corporate culture it possesses.

Remaining the sector's leader in total funds in the private pension and life insurance branches combined among private insurance companies, Anadolu Hayat Emeklilik increased its total assets by 70%, its gross profit by 41% and its technical profit by 67% year-on-year as at year-end 2025.

Asset Performance

The Company increased its total assets by 70% and reached an asset size of TRY 442,880 million. Within asset items, "Receivables from Main Operations" and "Financial Assets and Investments with Risks on Policyholders" items take the top places in terms of size. Financial investments with risks on policyholders, which make up 72% of the latter, refer to the amount of financial assets into which the policyholders' funds under the Company's management are invested.

Receivables from pension operations, which mostly refer to the total amount of accumulation in Private Pension Funds reached by the contributions deposited by our participants with the Company under the private pension system, grew 73.2% year-on and rose from TRY 215,804 million to TRY 373,772 million.

In 2025, private pension funds made up 89.7% of the total funds managed by our Company that were worth TRY 416,886 million.

Liability Performance

In Anadolu Hayat Emeklilik's balance sheet, liabilities consist of payables due to pension operations by 85.7%, technical provisions by 11%, and shareholders' equity and other liability items by 3%.

Running in reciprocation with the receivables from pension operations under assets with respect to the private pension portfolio, the payables due to pension operations item registered 73% year-on growth, driven by the performance displayed in the valorization of savings of existing participants as well as in new productions.

As of 31 December 2025, the minimum amount of shareholders' equity necessary for the Company as calculated on the principles set by the Ministry of Treasury and Finance was TRY 4,373 million; the Company's equity capital as of the said date stood at TRY 13,133 million, including the equalization provision. Carrying on its activities in life insurance and private pension branches as the sectoral leader among private insurance companies, our Company has maintained its strong shareholders' equity ever since its foundation.

Claims Payment Ability

Claims paid in life insurance branch by the Company in 2025 for policy maturity and death benefits totaled TRY 691 million (gross).

Our claim payments for policy maturity and death benefits consist of life insurance and accumulation-based products from the prior periods, and items related to our production covering both aspects.

The policy maturity disbursements are basically covered through disposal of marketable securities that belong to our policyholders and registered under the Company's assets.

Our claim payments for death benefits amounted to TRY 468 million (gross) in 2025 with an increase of 61% year-on-year.

When our existing capital structure, shareholders' equity and profit generation potential are taken into consideration in addition to the above-mentioned matters, our Company's claims payment ability is regarded quite high.



5-Year Summary Financial Information Including the Reporting Period

Financial Highlights and Key Ratios

Financial Highlights (TRY thousand)	2021	2022	2023	2024	2025
Total Premium and Contribution Production*	4,356,478	9,402,658	20,945,697	40,045,408	73,884,692
Total Technical Profit	501,022	565,161	1,228,877	2,132,194	3,564,050
Total Assets	51,464,651	90,581,622	162,708,139	259,943,543	442,880,249
Nominal Capital	430,000	430,000	430,000	430,000	430,000
Shareholders' Equity	1,849,173	3,388,649	6,292,515	9,675,908	12,864,187
Financial Income	534,505	1,259,556	2,767,696	3,742,737	4,205,499
Profit Before Tax	880,043	1,691,997	3,630,644	5,501,580	7,750,129
Net Profit	685,585	1,354,802	2,777,835	4,070,033	5,599,077

Key Ratios	2021	2022	2023	2024	2025
Net Profit/Average Shareholders' Equity (ROAE)	45	56	61	53	55
Premium and Contribution Production/Total Assets	8	10	13	15	17
Shareholders' Equity /Total Assets	4	4	4	4	3

Premium and Private Pension Contribution Production (TRY thousand)	2021	2022	Change (%)	2023	Change (%)	2024	Change (%)	2025	Change (%)
Private Pension Contribution Production	2,386,648	5,880,587	146	13,877,406	136	27,628,107	99	53,208,208	93
Life/Non-Life Premium Production	1,969,830	3,522,071	79	7,068,291	101	12,417,301	76	20,676,484	67
Premium and Private Pension Contribution Production	4,356,478	9,402,658	116	20,945,697	123	40,045,408	91	73,884,692	85
Mathematical Provisions	5,252,354	8,870,659	69	17,867,928	101	26,775,536	50	43,114,497	61
Pension Funds	43,127,826	75,622,977	75	134,422,571	78	217,286,441	62	377,537,646	74

(*) Total premium figure includes premiums received from non-life insurance.



5-Year Summary Financial Information Including the Reporting Period

Policy Maturity and Death/Disability Benefit Payments (TRY thousand)	2021	2022	Change (%)	2023	Change (%)	2024	Change (%)	2025	Change (%)
Policy Maturity	110,717	109,679	-1	94,438	-14	180,615	91	222,900	23
Death/Disability Benefit Payments	153,246	130,463	-15	208,370	60	290,039	39	467,838	61
Total	263,963	240,142	-9	302,808	26	470,654	55	690,738	47

Technical Results (TRY thousand)	2021	2022	Change (%)	2023	Change (%)	2024	Change (%)	2025	Change (%)
Life Insurance	310,217	429,607	38	941,761	119	1,631,757	73	2,912,901	79
Non-Life Insurance	-1,851	-5,825	-	-2,532	-	-867	-	-541	-
Private Pension	192,656	141,379	-27	289,648	105	501,304	73	651,690	30
Total	501,022	565,161	13	1,228,877	117	2,132,194	74	3,564,050	67
Financial Income (TRY thousand)	534,505	1,259,556	136	2,767,696	120	3,742,737	35	4,205,499	12
Financial Expenses and Other Expenses	-155,484	-132,720	-15	-365,930	176	-373,351	2	-19,421	-95
Profit Before Tax	880,043	1,691,997	92	3,630,644	115	5,501,580	52	7,750,129	41
Shareholders' Equity	1,849,173	3,388,649	83	6,292,515	86	9,675,908	54	12,864,187	33
Total Assets	51,464,651	90,581,622	76	162,708,139	80	259,943,543	60	442,880,249	70



Risk Management

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Active Committees and an Assessment by the Board of Directors

Corporate Governance Committee, Audit Committee and Early Detection of Risk Committee have been set up to facilitate effective and transparent execution of the Board of Directors' duties and responsibilities, in alignment with the obligations imposed by applicable legislation.

Pursuant to Article 4.5.1 of the Communiqué Serial: IV No: 56 on Determination and Implementation of Corporate Governance Principles enforced upon its publication in the Official Gazette issue 28158 dated 30 December 2011, the Corporate Governance Committee, which has been set up based on the Board of Directors decision no 353/1 dated 14 March 2005, also functions as the Nomination Committee and the Remuneration Committee.

In the Board of Directors Meeting held on 23 June 2014, operating principles of the Audit Committee, Corporate Governance Committee and Early Detection of Risk Committee, which have been identified within the scope of the Capital Markets Board of Türkiye (CMB) Corporate Governance Communiqué no. II-17.1, have been defined and publicly disclosed.

Our committees carry out their activities in line with regulatory requirements, target to ensure that the Company's overall conduct and practices are executed in a fashion that is structured, efficient and transparent, keep the Board of Directors informed on material developments in a timely manner and as necessary, and observe strict harmony and

coordination with the executive officers of the Company in their activities. Information on the objectives, members, structures and activities of the committees is presented below.

CORPORATE GOVERNANCE COMMITTEE

Objectives

To monitor the Company's compliance with corporate governance principles and to engage in activities and make recommendations to the Board of Directors to improve such compliance.

Members

Salim Can Karaşıklı, Independent Director (Committee Head)
Zeliha Göker, Director (Committee Member)
Cavit Ozan Sezer (Committee Member)

Structure

The Corporate Governance Committee is formed of at least two members to be elected from among Board Directors and the Investor Relations Unit Manager.

The members elect the head of the committee from among themselves. The head of the committee is elected from among independent Directors. Non-director individuals, who have expertise in their respective fields, can be members of the committee.

If the number of committee members elected from among Board Directors is two, then both of them must be non-executive directors;

if such number is greater than two, then the majority of the members must be non-executive directors. The CEO may not serve on this committee.

The Investor Relations Department/Unit Manager must be a full-time employee of the Company and must be assigned as a member of the Corporate Governance Committee.

A member's term of office on the Corporate Governance Committee is terminated when his/her term of office on the Board of Directors expires.

Activities

The committee performs the following duties and responsibilities with respect to corporate governance:

The Corporate Governance Committee determines whether the corporate governance principles are implemented in the Company, as well as the grounds for non-implementation, if applicable; identifies conflicts of interest, if any, arising from failure to fully comply with these principles, and presents proposals to the Board of Directors for the improvement of corporate governance practices;

The committee oversees the activities of the Investor Relations Unit. Within this context, the committee sets and regularly reviews the basic principles for the Company's communication with investors;

The Corporate Governance Committee works in cooperation with the Investor Relations Unit to present suggested improvements for ensuring efficient communication between the Company and shareholders, and elimination and resolution of potential conflicts to the Board of Directors.

The committee reviews the Company's Corporate Governance Compliance Report before it is published within the Company's Annual Report, and presents its comments to the Board of Directors.

The committee makes proposals and assessments regarding the determination or revision of the Company's disclosure policy, and presents the same to the Board of Directors. The committee reviews that the Disclosure Policy covers the minimum content as stipulated by the legislation with respect to the Company's communication with stakeholders, as well as the scope, quality, consistency and accuracy of documents, presentations and explanations prepared by the Company for informative purposes, and oversees that the same are developed in accordance with the Disclosure Policy;

The committee carries out activities to ensure that the corporate governance culture is established within the Company, and is espoused by managers and employees working at any level. The committee follows up the developments related to corporate governance in and out of Türkiye, and examines their possible implications for the Company.

Active Committees and an Assessment by the Board of Directors

The duties and responsibilities of the Corporate Governance Committee with respect to nomination are presented below:

Creation of a transparent system regarding identification, assessment, and training of nominees eligible for the Board of Directors and managerial positions with administrative responsibility, and establishing the related policies and strategies;

Regular evaluation of the structure and efficiency of the Board of Directors and presentation of its suggestions for possible revisions to the Board of Directors;

The committee is charged with performing the duties set out in the legislation concerning the nomination of independent members to the Board of Directors, which are announced every year by the Board and which are compulsory to be implemented by the Group to which the Company is affiliated.

The committee's duties and responsibilities with respect to remuneration are presented below:

Setting and overseeing the principles, criteria and practices applicable for the remuneration of Board Directors and executives with administrative responsibility, taking into consideration the Company's long-term targets;

Presenting its suggestions regarding the remuneration to be paid to Board Directors and executives with administrative responsibility, which will be determined in view of the extent the remuneration criteria have been achieved;

Developing suggestions and assessments for the formulation and revision of the Company's remuneration policy, which sets out the remuneration principles for the Board Directors and executives with administrative responsibility, and presenting its opinions to the Board of Directors. The Corporate Governance Committee shall fulfill other duties and responsibilities to be assigned to it by the Board of Directors in relation to its field of activity.

EARLY DETECTION OF RISK COMMITTEE

Objectives

To early detect the risks that might endanger the existence, progress and survival of the Company, implement necessary measures and remedies in relation to the identified risks, and manage the risk.

Members

Vahap Burak Saltoğlu, Independent Director (Committee Head)
Zeliha Göker, Director (Committee Member)

Structure

The Early Detection of Risk Committee consists of a minimum of two members to be elected from among the Board Directors.

The members will elect the head of the committee from among themselves. The head of the committee is elected from among independent Directors. Non-director individuals, who have expertise in their respective fields, can be members of the committee.

If the committee is formed of two members, then both of them must be non-executive Directors; if such number is greater than two, then the majority of the members must be non-executive Directors. The CEO may not serve on this committee.

A member's term of office on the Early Detection of Risk Committee is terminated when his/her term of office on the Board of Directors expires.

Activities

The Early Detection of Risk Committee works to early detect the risks that might endanger the existence, progress and survival of the Company, to ensure necessary measures are adopted in relation to the identified risks, and to manage the risk.

The committee informs the Board of Directors of its suggestion and comments in writing regarding the creation and development of the Company's risk management system, which will be aimed at minimizing the impact of risks that might affect the shareholders in particular and all stakeholders in general.

The committee reviews the Company's risk management systems at least on an annual basis.

The Early Detection of Risk Committee oversees that risk management practices are carried out in accordance with the decisions of the Board of Directors and the committee;

The committee reviews the determinations and assessments about risk management that will be incorporated in the Company's annual report.

The Early Detection of Risk Committee shall fulfill other duties and responsibilities to be assigned to it by the Board of Directors in relation to its field of activity.

As per the Regulation on the Internal Systems in Insurance and Pension Sectors published in the Official Gazette issue 31670 dated 25 November 2021, Actuarial Department, Risk Management Department and Internal Control Department were affiliated to the Board of Directors via the Early Detection of Risk Committee.



Active Committees and an Assessment by the Board of Directors

AUDIT COMMITTEE

Objectives

To monitor the operation and effectiveness of the Company's accounting system, public disclosure of financial information, and process of independent auditing.

Members

Ahmet Erol, Independent Director (Committee Head)
Nadir Eroğlu, Independent Director (Committee Member)

Structure

The Audit Committee consists of a minimum of two members to be elected from among the Board Directors.

The members will elect the head of the committee from among themselves.

All members of the committee are elected from among independent Directors.

To the extent possible, at least one member of the Audit Committee should preferably have minimum five years of experience in audit/ accounting and finance.

A member's term of office on the Audit Committee is terminated when his/her term of office on the Board of Directors expires.

Activities

The duties and responsibilities of the Audit Committee are presented below:

The Audit Committee oversees the operation and efficiency of the Company's accounting system, public disclosure of financial information,

independent auditing, internal control and internal audit systems.

The Audit Committee supervises the selection of the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process, and every phase of the work carried out by the independent audit firm.

The Audit Committee determines the independent audit firm from which the company will procure services and the services to be supplied therefrom, and submits the same for the approval of the Board of Directors.

The Audit Committee establishes the methods and criteria for the handling and resolution of complaints received by the Company in relation to the Company's accounting, internal control and internal audit systems and its independent audit; and for addressing the Company employees' notifications about the Company's accounting and independent audit within the frame of confidentiality principle;

The Audit Committee assesses the conformity of annual and interim financial statements to be publicly disclosed to the accounting principles pursued by the Company, as well as their accuracy and fairness, and reports its written assessments to the Board of Directors, by incorporating the opinions of the Company's responsible managers and of the independent audit firm.

The Audit Committee shall fulfill other duties and responsibilities to be assigned to it by the Board of Directors in relation to its field of activity.

During the period 1 January 2025-31 December 2025, the Audit Committee presented five notifications to the Board of Directors.

Risk Management Policies and an Assessment by the Board of Directors

The primary purpose of risk management policies is to measure and assess risks, determine control procedures, and ultimately, ensure alignment of the Company's asset quality and the risk level that the Company is willing to take in return for a given yield with the limits stipulated by the legislation governing the Company and the Company's risk tolerance. The approval of the Board of Directors is required for provisions and revisions in/to the policies. At a minimum, the risk management system and processes mentioned in the policy must be implemented and the risk limits set must be adhered to.

The Board of Directors is responsible for setting the risk management principles and norms that will be implemented across the Company; updating the risk policies in connection with the changes in the circumstances governing operations; establishing and operating effective risk management system and processes; monitoring the Company's risk level; establishing risk limits and checking actualizations versus these limits, and introducing necessary measures.

Risk limits that are set for the purpose of measuring, evaluating and monitoring the risk levels are enforced based on a Board of Directors decision as and when deemed necessary and important.

The key considerations in setting the risk limits are the risk measurement results and the Company's risk appetite.

Separate from risk limits, indicators of developments and occurrences that will negatively impact the risk level are detected and monitored as early warning signals.

Risk Management Policy Implemented on the Basis of Types of Risks

The Risk Management Policy is pivotal for supporting and developing the Company's corporate structure. The policy is, in essence, intended to set the key principles and norms related to the risk management system and processes; to introduce the risk management system and processes specified in the policy, and to achieve conformity with the risk limits set.

The activities falling under the Risk Management Policy are carried out within the framework set by the insurance and private pension legislation, and other legislation governing the Company. The Company's risk exposure is individually monitored, assessed and controlled under the following categories: insurance underwriting and pension branch risk, assets and liabilities management risk, credit risk, operational risk, information systems and cybersecurity risk, model risk, strategic risk, sustainability risk, reputational risk, and misconduct and fraud risk.

Risk Management Department is responsible for establishing the system to describe, measure, analyze, monitor and report risks. Other responsibilities of the department include following up the developments in risk management, improving the methods employed, and submitting reports to the Board of Directors on required legal reporting, notification and follow-up activities.

Insurance Underwriting and Pension Branch Risk

Insurance underwriting and pension branch risk refers, with respect to the insurance branch, to the risk that might arise from failure to correctly and effectively employ the underwriting technique while providing coverage for probable incidents; and with respect to the private pension branch, to the risk of sustaining loss due to the generated revenues that fall short of the costs incurred.

In insurance and pension branch products, the basic principle is to establish the actuarial structure in line with technical profit forecasts within the frame of precautionary principle. Along this line, technical income and expenses for insurance and pension branches are set within the frame of the principles defined in insurance and private pension legislation, taking into consideration the Company's risk appetite.

Essentially, the limits defined by insurance, pension and other applicable legislation should be adhered to. The Board of Directors monitors the Company's position against the limits defined by the legislation in force.

Insurance underwriting risk is managed according to the expected technical profit from the portfolio consisting of individual risks taken. The coverage scope, conditions and price of the policy are set according to this expectation. The Company's income and risk limits are regularly followed-up to determine whether they are at the level to cover the risk underwritten by the Company.

Assets and Liabilities Management Risk

Assets and liabilities risk covers all financial risks which stem from the Company's assets and liabilities, such as market, liquidity, structural interest rate, capital investment and real estate investment risks. The Board of Directors sets the risk limits associated with assets and liabilities risk management taking into consideration the Company's risk appetite.

In the composition of the Company's assets and liabilities, return on asset items and cost of liability items, cashing-in and reinvestment times are taken into account. The Company's needs, alternative borrowing sources, profitability of the lending and lending facilities are taken into account when identifying and utilizing the sources for funding assets.

Risk Management Policies and an Assessment by the Board of Directors

The basic principle is to ensure that the transactions carried out in the money and capital markets are “well diversified” so as to avoid any concentration in any investment instrument, maturity, currency, interest type and other similar parameters and in view of the risk level created thereby.

When managing the liquidity risk, the Company composes its portfolio in a structure that is compatible with the functions of deriving profit on the portfolio and of market risk management. Hence, key considerations include the maturity distribution of the portfolio composed as such, its having a profit-focus while uncompromising from liquidity requirements, and the risk versus return balance.

Market risk limits are set by the Board of Directors in accordance with the Company's risk appetite. Adherence to limits is constantly monitored by the Risk Management Department and related executive units. In the event of limit overruns, the violation and the reasons therefor are reported to the Board of Directors, accompanied by the executive units' comments. Action to be taken in the event of a limit overrun is decided by the Board of Directors.

Careful consideration is given to the creditworthiness of those issuing financial instruments that pose a market risk. Basically, the issuer of the financial instrument should have been assigned an “investment grade” in terms of credit risk rating.

Decisions on capital investments (new investments, increasing/decreasing the investment level or withdrawal from an investment) are made by the Company's Board of Directors. Capital investments are managed based on a portfolio approach, observing the balance between the risk undertaken and the return generated.

Credit Risk

Credit Risk refers to the probability of loss the Company might sustain due to the failure of indebted parties (agencies, reinsurers, etc.) to the Company to fulfill the contractual requirements and their failure to satisfy their obligations in part or in whole.

The basic principle is to manage counterparty transactions, which are of a nature to give rise to credit risk, so as not to create concentration, and in a well-diversified manner by keeping an eye on the risk level created. To this end, the credit risk exposure is monitored by way of various criteria including counterparty, collateral, sector, maturity and currency.

The minimum scope of the credit risk evaluation process covers monitoring, and reporting on, the risk levels of insurance brokers, reinsurers, companies in which shareholding stakes are acquired, and banks/ financial institutions from which financial services are procured.

Early detection and definition of the issues are essential for effective credit risk management.

Operational Risk

Operational risk is the risk of loss that might result from inadequate or inoperational internal processes, people, systems or external factors. Compliance risk is addressed under operational risk.

Quantitative and qualitative methods are used in combination when measuring and assessing operational risk. When managing operational risk, controls are designed to eliminate or mitigate the risk of sustaining loss due to the risk exposure of the activities. Effectiveness, adequacy and suitability of the controls are evaluated by the Internal Control Department.

The essential principle in operational risk management is to tackle the Company processes end-to-end, systematically define and monitor the risks and existing controls upon processes. Accordingly, operational risks are tackled within process-risk-control relationship. Necessary improvement and preventive actions are planned in view of the financial losses, reputational damage and potential implications for business continuity that may occur in the event operational risks materialize. Loss incidents and material findings in relation to operational risks are regularly monitored, analyzed, and utilized so as to provide input for risk management processes.

Information Systems and Cybersecurity Risk

Information systems and cybersecurity risk refers to operational, financial and reputational losses that may result from injury to the confidentiality, integrity and accessibility of information assets as the execution of the Company's activities depend on information technology. This risk covers system interruptions, data loss, unauthorized access, cyber attacks and information security breaches.

When managing information systems and cybersecurity risk, the essential principle is to configure the information technology infrastructure so as to support business continuity; monitor the accessibility of systems and applications; set up information security controls, and effectively operate security incident response processes.

In this framework, information system risks are regularly monitored, and necessary technical and administrative controls are implemented for critical systems and data. To restrict the impacts of information security breaches and system interruptions upon the Company's operations, preventive and detective controls are put in place. The related units and the Risk Management Department monitor the developments associated with the information systems and cybersecurity risk and the risk level, and report the same to the senior management.



Risk Management Policies and an Assessment by the Board of Directors

Model Risk

Model risk is the risk exposure resulting from the models used at the Company. A model inventory is created that covers all models owned by the Company and keeps important information about the models in a structured manner. The Company's units guarantee that all models they own are included in the inventory and the information in the inventory are up-to-date and complete.

The Company organizes model verification studies for models defined as critical. The model owner Unit is responsible for model verification; however, in cases requiring independence or when deemed necessary, verification is conducted by an independent Unit or a third party under the coordination of the Risk Management Department. All model verification studies carried out are documented in writing.

Strategic Risk

Failure to ensure the coordination of the Company's activities with strategic priorities are addressed within the scope of strategic risk. The Company's strategic plans and developments affecting them are taken into account when identifying the risk. Efforts and monitoring activities carried out by the Strategy and Corporate Performance Management Department guarantee that all executive units act in accordance with the Company's strategies.

Sustainability Risk

Sustainability risk refers to the potential negative impact on the Company's activities, business model, financial performance and reputation, which might result from environmental, social and governance (ESG) aspects. This risk may stem from climate change, natural disasters, occupational health and safety, social expectations, regulatory changes, and corporate governance practices.

When managing sustainability risks, the essential principle is to carry out the Company's activities with permanent value creation approach, look out for environmental and social impacts, and achieve compliance with corporate governance principles. The Company targets to monitor and assess sustainability risks with a holistic perspective, given their interaction with the other main risk categories.

In this framework, indicators pertaining to sustainability risks are monitored, regulatory and market implementations are closely watched, and efforts are spent to detect the developments that may potentially affect the Company's sustainability performance negatively at an early stage. Responsibilities associated with the management of the sustainability risk are fulfilled by the related units, and evaluations regarding the risk level are reported to the senior management.

Reputational Risk

Reputational risk refers to potential loss that may result from loss of confidence in the Company or injury to the Company's reputation stemming from the negative thoughts of various parties including current or potential customers, shareholders, competitors and regulatory authorities about the Company, or from regulatory non-compliance.

The principal elements of reputational risk (financial performance, service continuity, customer satisfaction, regulatory compliance, corporate culture and corporate governance understanding, organization and conduct, employee competence, etc.) are taken individually and as a whole. Appropriate systems and controls are created to efficiently manage the elements that constitute a risk.

The level of compliance with the corporate governance concept that forms the basis of the reputational risk is monitored by the Corporate Governance Committee. The Senior Management is responsible for the final evaluation of the level of reputational risk, and ensuring that necessary actions are taken as and when deemed necessary.

Misconduct and Fraud Risk

Misconduct and fraud risk refers to the risk of the Company's sustaining financial loss and reputational damage as the result of fraud, embezzlement, theft and/or similar illegal acts committed by employees, intermediaries or third persons. This risk covers acts of internal and external misconduct.

When managing misconduct and fraud risk, the essential principle is to clearly define duties and powers, effectively operate internal control mechanisms, and achieve compliance with the ethical principles. Transparency, accountability and traceability principles are observed in the execution of the Company's activities.

In this scope, preventive and detective controls relating to misconduct and fraud risk are implemented; thus, providing that suspicious transactions and behaviors are detected and necessary actions are taken on time. Developments related to misconduct and fraud risk are monitored by the related units and the Risk Management Department, and matters that are deemed necessary are reported to the senior management.



Business Continuity

We carry out business continuity management process based on international norms and policies. Through our business continuity management, we intend to minimize negative impacts based on predetermined risk criteria, manage the issues, and protect assets and reputation by determining the priority actions and measures to be taken in the event of incidents that may interrupt the Company's operations.

The principles to be adhered to for contingency planning and for responding to such incidents are documented within the scope of our Company's business continuity management. Accordingly, we create plans that cover the key personnel, resources and actions needed to implement the crisis management process; and we evaluate potential risks that various interruption scenarios may cause on the operations, and their potential impacts. We devise business continuity plans specific to each Company unit, and we provide the working environment where the necessary technical infrastructure is made available to ensure the continuity of processes related to information technology activities.

We conduct business impact analyses which entail the path to be pursued for effective and uninterrupted resumption or timely recovery of the Company's operations and fulfill business continuity requirements in the event of a contingency, along with the roles and responsibilities, the recovery strategy, critical processes, dependencies and effective communication. We review the business continuity plans at least annually or when there is a material change.

While familiarizing employees with their roles and responsibilities at the time of an incident and briefing them about business continuity management, we also carry out dedicated training and awareness activities on the topic. We test business continuity plans involving predetermined work processes and stakeholders in view of possible short- and long-lived interruptions.

At the Disaster Recovery Center in Ankara, we ensure that the servers and databases that are extensions of business continuity are matched instantly with the data received from Istanbul Atlas Data Center. We send the backups of other servers and databases to Ankara Disaster Recovery Center daily. We aim to test the operation of servers, applications and databases that need to continue running in an emergency, and each year, we regularly conduct DRC (Disaster Recovery Center) testing with the participation of our business units.

In 2024, we opened our Ankara Central Office to support our Central Offices in Istanbul in the event of a natural disaster or contingency, and to continue company operations without interruption.

In 2025, we purchased our AI-enabled emergency communication application to communicate with our employees as soon as possible and to provide vital support in an emergency. Through the training programs and seminars we attended to keep abreast of technological innovations and the current developments in our country, we aimed to build on our knowledge and experience while also creating added value in our sector by way of our participation. In line with our Corporate Crisis Management Policy, we continue to blend our activities directed towards risk assessment, preventive strategy development and emergency scenarios with our growing experience, and uninterruptedly carry on with our Business Continuity Management efforts.



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Performance Indicators

ECONOMIC PERFORMANCE INDICATORS

(TRY thousand)	2023	2024	2025
Total Premium and Contribution Production	20,945,697	40,045,408	73,884,692
Mathematical Provisions	17,867,928	26,775,536	43,114,497
Pension Funds	134,422,571	217,286,441	377,537,646
General Technical Profit	1,228,877	2,132,194	3,564,050
Total Assets	162,708,139	259,943,543	442,880,249
Paid-in Capital	430,000	430,000	430,000
Shareholder's Equity	6,292,515	9,675,908	12,864,187
Financial Income	2,767,696	3,742,737	4,205,499
Profit Before Tax	3,630,644	5,501,580	7,750,129
Net Profit	2,777,835	4,070,033	5,599,077

SOCIAL PERFORMANCE INDICATORS

Employee Demographics	2023	2024	2025
Total Workforce	1,062	1,037	1,113 ✓
Female	623	602	636 ✓
Male	439	435	477 ✓
Ratio of female employees	58.66	58.05	57.14 ✓
Ratio of male employees	41.34	41.95	42.86 ✓
Direct Workforce by Type of Contract	1,062	1,037	1,113 ✓
Indefinite Employment Contract	1,062	1,011	1,099 ✓
Female	623	594	627 ✓
Male	439	417	472 ✓
Temporary Employment Contract	27	26	14 ✓
Female	8	8	9 ✓
Male	19	18	5 ✓
Number of Employees Benefiting from Collective Bargaining Agreement	968	964	1,081 ✓
Female	595	572	619 ✓
Male	373	392	462 ✓



Performance Indicators

Employee Demographics	2023	2024	2025
Total Employees by Level of Education	1,062	1,037	1,113 ✓
Primary School	2	2	2 ✓
High School	15	11	10 ✓
Associate Degree	102	98	101 ✓
University and Higher	943	926	1,000 ✓
Total Employees by Age Group	1,062	1,037	1,113 ✓
Female	623	602	636 ✓
18-30	147	136	154 ✓
31-45	441	422	432 ✓
45+	35	44	50 ✓
Male	439	435	477 ✓
18-30	150	140	178 ✓
31-45	246	260	252 ✓
45+	43	35	47 ✓
Senior Management	8	8	8 ✓
Female	2	2	2 ✓
31-45	2	0	0 ✓
45+	0	2	2 ✓
Male	6	6	6 ✓
31-45	1	1	1 ✓
45+	5	5	5 ✓
Middle Level Management	98	100	113 ✓
Female	48	49	55 ✓
31-45	30	30	34 ✓
45+	18	19	21 ✓
Male	50	51	58 ✓
18-30	1	0	0 ✓
31-45	33	33	33 ✓
45+	16	18	25 ✓



Performance Indicators

Employee Demographics	2023	2024	2025
Recruited Employees	120	115	199 ✓
Female	69	62	121 ✓
Male	51	53	78 ✓
Resigned Personnel	111	142	126 ✓
Female	72	84	89 ✓
Male	39	58	37 ✓
Employee Turnover (by resignation)	47	45	50 ✓
Female	26	24	35 ✓
Male	21	21	15 ✓
Employees Taking Maternity/Parenthood Leave	38	30	20 ✓
Female	38	30	20 ✓
Male	0	0	0 ✓
Employees Returning From Maternity/Parenthood Leave	35	38	30 ✓
Female	35	38	30 ✓
Male	0	0	0 ✓
Employees Who Continue Their Employment After Returning From Maternity/Parenthood Leave	35	38	28 ✓
Female	35	38	28 ✓
Male	0	0	0 ✓
Total Number of Disabled Employees	19	19	20 ✓
Female	6	8	10 ✓
Male	13	11	10 ✓
Ratio of Disabled Employees (number of disabled employees/number of total employees*100)	1.79	1.83	1.80 ✓



Performance Indicators

Satisfaction, Development, Education and Training	2023	2024	2025
Training Hours (person*hour)	42,550	44,243	42,295 ✓
<i>Female</i>	24,027	25,614	24,621 ✓
<i>Male</i>	18,523	18,629	17,674 ✓
Yearly Average Training Hours per Employee	37.19	38.40	34.98 ✓
<i>Female</i>	35.49	38.11	34.82 ✓
<i>Male</i>	39.66	38.72	35.45 ✓
Ratio of Employees Included in Regular Performance Evaluation Process (%)	93	94	93 ✓
External Source Company Training Hours (person*hour)	3,420	2,386	3,482 ✓
<i>Female</i>	2,312	1,492	2,559 ✓
<i>Male</i>	1,108	894	923 ✓
Occupational Health and Safety Training Provided to Employees (person*hour)	708	6,456	2,268 ✓
Total Training Budget (TRY thousand)	5,250	21,500	16,250 ✓
Female-Male Employee Average Gross Wage Ratio	72.87	82.75	81.48 ✓
Employee Turnover Rate (%)	4.4	5.2	4.6 ✓
Employee Satisfaction Score (%)	87	-	77 ✓



Performance Indicators

OHS PERFORMANCE INDICATORS

Employees	2023	2024	2025
Injury Rate (IR)	0	0	0
Lost Days Ratio (LDR)	0	0	0
Occupational Disease Ratio (ODR)	0	0	0
Number of Fatal Accidents	0	0	0
Number of Injuries	0	0	0
Number of Lost Days	0	0	0
Number of Occupational Diseases	0	0	0
Suppliers	2023	2024	2025
Injury Rate (IR)	9.70	5.53	5.28
Lost Days Ratio (LDR)	1.21	0.92	0
Occupational Disease Ratio (ODR)	0	0	0
Number of Fatal Accidents	0	0	0
Number of Injuries	24	12	15
Number of Lost Days	0	0	0
Number of Occupational Diseases	3	2	0



Performance Indicators

ENVIRONMENTAL PERFORMANCE INDICATORS

Environment Management	2023*	2024*	2025
Emissions			
Total tCO₂e Emissions	979.9	2,211.42	1,872.18 ✓
Scope 1	586.4	581.65	525.39 ✓
Scope 2 (market-based)	0.00	0.00	0.00 ✓
Scope 3**	393.5	1,629.77	1,346.79 ✓
CO₂ Emissions by Area Used (tCO₂e/m² area used)	0.069	0.174	0.145 ✓
CO₂ Emissions per Employee (tCO₂e/total number of full-time employees)	0.91	2.133	1.682 ✓
CO₂ Emissions per Unique Customer (active) (tCO₂e/unique customer)	0.0002	0.0005	0.0004 ✓
CO₂ Emissions per Life Insurance and Pension Fund Size (tCO₂e/TRY million fund)	0.006	0.009	0.004 ✓
CO₂ Emissions per Number of New Life Insurance and Pension Contracts (tCO₂e/number of new contracts)	0.0003	0.0007	0.0006 ✓
Energy	2023*	2024*	2025
Total Energy Consumption (GJ)	14,060	14,129	12,415 ✓
Purchased Electricity (location based)	5,028	5,520	4,498 ✓
Natural Gas	2,742	1,777	1,158 ✓
Diesel Fuel (auxiliary power units, company vehicles)	372	263	222 ✓
Gasoline (company vehicles)	5,918	6,124	6,175 ✓
Electricity Transmission and Distribution Line Loss (indirect energy)***	-	445	363 ✓
Renewable Energy Certificate	5,028	5,520	4,498 ✓
Share of Renewable Energy in Total Energy (electricity) Consumption (%)****	100	100	100 ✓
Energy Consumption by Area Used (GJ/m² area used) (excluding indirect energy)	0.36	1.11	0.96 ✓
Energy Consumption per Employee (GJ/number of full-time employees) (excluding indirect energy)	13.24	13.62	11.15 ✓
Energy Consumption per New Contracts (life insurance and pension) (GJ/number of new contracts) (excluding indirect energy)	0.005	0.003	0.004 ✓

*To ensure that disclosures fully cover emissions and energy consumption arising from the Company's owned data centers, certain changes were made in the current reporting period to the calculations of Scope 3 emissions, energy consumption, and related indicators. In order to ensure consistency and comparability with the current-period presentation, the comparative information for 2024 has also been restated. No revision has been made to the 2023 data due to the lack of reliable retrospective measurement.

In addition, in 2025 the Company revised the methodology used to calculate emissions arising from outsourced call center services. Under the revised methodology, emissions are calculated based on the service fee, which serves as a common proxy value for purchased services. Accordingly, the Scope 3 emissions value for 2024 related to these services has been retrospectively updated to ensure consistency with the 2025 methodology. No revision has been made to the 2023 data due to the lack of reliable retrospective measurement.

** Scope 3 emissions include only emissions arising from the activity areas specified in the relevant section of the Reporting Guidelines.

*** Electricity transmission and distribution losses fall under the category of indirect energy consumption and are used as baseline data inputs for indirect emission calculations.

**** Electricity for the data centers is procured from two providers, both of which offset the electricity consumption of the data centers.



Performance Indicators

Water Management	2023	2024	2025
Total Water Consumption (m³)	2,946	3,373	5,946 ✓
Water Consumption by Area Used (m3/area used m²)	0.209	0.266	0.46 ✓
Water Consumption per Employee (m3/number of full-time employees)	2.77	3.25	5.34 ✓
Paper	2023	2024	2025
Total Paper Consumption (tons)	47	39	50 ✓
Paper Consumption by Area Used (tons/area used)	0.0033	0.0031	0.0039 ✓
Paper Consumption per Employee (tons/number of full-time employees)	0.044	0.038	0.045 ✓
Paper Consumption per Unique Customer (kg/number of unique customer)	0.010	0.008	0.010 ✓
Paper Consumption per New Contracts (life insurance and pension) (kg/number of new contracts)	0.0158	0.0123	0.0161 ✓
Waste Management	2023	2024	2025
Total Waste (tons)	7.87	5.61	6.66 ✓
Hazardous	0.04	0.06	0.00 ✓
Non-Hazardous	7.83	5.55	6.66 ✓
Recyclable	1.65	1.32	1.52 ✓
Non-Recyclable	6.18	4.29	5.15 ✓
Waste Recycling Ratio (%)	21.06	23.54	22.76 ✓



GRI Content Index



For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the Turkish version of the Report.

STATEMENT OF USE

Anadolu Hayat Emeklilik A.Ş. has reported the information cited in this GRI content index for the period 01.01.2025-31.12.2025 in accordance with the GRI Standards.

GRI 1 USED

GRI 1: Foundation 2021

SECTOR STANDARD

N/A

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
GENERAL DISCLOSURES		
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	Anadolu Hayat Emeklilik at a Glance, Page: 11 https://www.anadoluhayat.com.tr/en/about-us
	2-2 Entities included in the organization's sustainability reporting	About the Report, Page: 3
	2-3 Reporting period, frequency and contact point	About the Report, Page: 3 Contact, Page: 427
	2-4 Restatements of information	There were no restatements of disclosures during the reporting period.
	2-5 External assurance	About the Report, Page: 3 Limited Assurance Report, Page: 413-415
	2-6 Activities, value chain and other business relationships	Anadolu Hayat Emeklilik at a Glance, Page: 11 https://www.anadoluhayat.com.tr/en/about-us
	2-7 Employees	"Good Future" for Our Employees/Human Capital as the Key Element of Value Creation, Page: 89-91 Social Performance Indicators, Page: 396-399
	2-8 Workers who are not employees	"Good Future" for Our Customers/Supplier Relationships Management, Page: 78 Social Performance Indicators, Page: 396-399
	2-9 Governance structure and composition	Corporate Governance, Page: 93-102 Corporate Governance Information Form, Page: 136-139 Additional Information on Corporate Governance, Page: 142-146
	2-10 Nomination and selection of the highest governance body	Corporate Governance Information Form, Page: 136-139 Additional Information on Corporate Governance, Page: 142-146



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
	2-11 Chair of the highest governance body	Corporate Governance, Page: 93-102 Corporate Governance Information Form, Page: 136-139
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance, Page: 93-102 Corporate Governance Information Form, Page: 136-139
	2-13 Delegation of responsibility for managing impacts	Sustainability Management, Page: 40-42
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Management, Page: 40-42
	2-15 Conflicts of interest	Statement of Compliance with Corporate Governance Principles, Page: 123
	2-16 Communication of critical concerns	"Good Future" for Our Customers/Customer Request and Complaint Handling, Page: 72-73 https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Anadolu%20Hayat%20Emeklilik%20A.%C5%9E.%20Ethical%20Rules.pdf
	2-17 Collective knowledge of the highest governance body	Corporate Governance, Page: 93-102
	2-18 Evaluation of the performance of the highest governance body	Additional Information on Corporate Governance, Page: 142-146
	2-19 Remuneration policies	https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/RemunerationPolicy.pdf
	2-20 Process to determine remuneration	"Good Future" for Our Employees/Human Capital as the Key Element of Value Creation, Page: 89-91
	2-21 Annual total compensation ratio	Social Performance Indicators, Page: 399
	2-22 Statement on sustainable development strategy	Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29
	2-23 Policy commitments	Sustainability Policy, Page: 29 Policies About Corporate Governance, Page: 118-122 https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Policies%20About%20Corporate%20Governance.pdf
	2-24 Embedding policy commitments	Sustainability Policy, Page: 29 Policies About Corporate Governance, Page: 118-122 https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Policies%20About%20Corporate%20Governance.pdf
	2-25 Processes to remediate negative impacts	"Good Future" for Our Customers/Sustainable Products and Services, Page: 73-74 https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Anadolu%20Hayat%20Emeklilik%20A.%C5%9E.%20Ethical%20Rules.pdf
	2-26 Mechanisms for seeking advice and raising concerns	"Good Future" for Our Customers/Customer Request and Complaint Handling, Page: 72-73 Corporate Governance Information Form, Page: 134 https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Anadolu%20Hayat%20Emeklilik%20A.%C5%9E.%20Ethical%20Rules.pdf



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
	2-27 Compliance with laws and regulations	Corporate Governance Compliance Report, Page: 127 https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Anadolu%20Hayat%20Emeklilik%20A.%C5%9E.%20Ethical%20Rules.pdf
	2-28 Membership associations	National and International Affiliations, Page: 48
	2-29 Approach to stakeholder engagement	Stakeholder Engagement and Collaborations, Page: 48-49
	2-30 Collective bargaining agreements	"Good Future" for Our Employees/Employee Rights, Page: 91
MATERIAL TOPICS		
GRI 3: MATERIAL TOPICS 2021	3-1 Process to determine material topics	Sustainability Priorities, Page: 43-46
	3-2 List of material topics	Sustainability Priorities, Page: 47 · ESRS E1 - Climate Change · ESRS E2 - Pollution Prevention and Control · ESRS E3 - Water and Marine Resources · ESRS E4 - Biodiversity and Ecosystems · ESRS E5 - Resource Use and Circular Economy · ESRS S1 - Own Workforce · ESRS S2 - Workers in the Value Chain · ESRS S3 - Affected Communities · ESRS S4 - Consumers and End Users · ESRS G1 - Business Conduct and Ethics
CLIMATE CHANGE		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our World/Contribution to Climate Action, Page: 80
GRI 302: ENERGY 2016	302-1 Energy consumption within the organization	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402
	302-2 Energy consumption outside of the organization	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402
	302-3 Energy intensity	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402
	305-2 Energy indirect (Scope 2) GHG emissions	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402
	305-3 Other indirect (Scope 3) GHG emissions	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402
	305-4 GHG emissions intensity	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402
	305-5 Reduction of GHG emissions	"Good Future" for Our World/Contribution to Climate Action-Energy and Emissions Management, Page: 80-82 Environmental Performance Indicators, Page: 401-402
POLLUTION PREVENTION AND CONTROL		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our World/Contribution to Climate Action, Page: 80
GRI 306: WASTE 2020	306-1 Waste generation and significant waste-related impacts	"Good Future" for Our World/Contribution to Climate Action-Waste and Resource Management, Page: 83 Environmental Performance Indicators, Page: 401-402
	306-2 Management of significant waste-related impacts	"Good Future" for Our World/Contribution to Climate Action-Waste and Resource Management, Page: 83 Environmental Performance Indicators, Page: 401-402
	306-3 Waste generated	"Good Future" for Our World/Contribution to Climate Action-Waste and Resource Management, Page: 83 Environmental Performance Indicators, Page: 401-402
	306-4 Waste diverted from disposal	"Good Future" for Our World/Contribution to Climate Action-Waste and Resource Management, Page: 83 Environmental Performance Indicators, Page: 401-402
	306-5 Waste directed to disposal	"Good Future" for Our World/Contribution to Climate Action-Waste and Resource Management, Page: 83 Environmental Performance Indicators, Page: 401-402



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
WATER AND MARINE RESOURCES		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our World/Contribution to Climate Action, Page: 80
GRI 303: WATER AND EFFLUENTS 2018	303-1 Interactions with water as a shared resource	"Good Future" for Our World/Contribution to Climate Action-Water Management, Page: 82 Environmental Performance Indicators, Page: 401-402
	303-2 Management of water discharge-related impacts	"Good Future" for Our World/Contribution to Climate Action-Water Management, Page: 82 Environmental Performance Indicators, Page: 401-402
	303-3 Water withdrawal	"Good Future" for Our World/Contribution to Climate Action-Water Management, Page: 82 Environmental Performance Indicators, Page: 401-402
	303-4 Water discharge	"Good Future" for Our World/Contribution to Climate Action-Water Management, Page: 82 Environmental Performance Indicators, Page: 401-402
	303-5 Water consumption	"Good Future" for Our World/Contribution to Climate Action-Water Management, Page: 82 Environmental Performance Indicators, Page: 401-402
BIODIVERSITY AND ECOSYSTEMS		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our World/Contribution to Climate Action, Page: 80
GRI 101: BIODIVERSITY 2024	101-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	"Good Future" for Our World/Contribution to Climate Action-Conserving Natural Capital and Biodiversity through Investment Decisions, Page: 83-84 Environmental Performance Indicators, Page: 401-402
	101-2 Significant impacts of activities, products and services on biodiversity	"Good Future" for Our World/Contribution to Climate Action-Conserving Natural Capital and Biodiversity through Investment Decisions, Page: 83-84 Environmental Performance Indicators, Page: 401-402



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
RESOURCE USE AND CIRCULAR ECONOMY		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for the Economy/Financial Performance, Page: 61-62 "Good Future" for the Economy/Responsible Investments and Impact Investing, Page: 63-64 "Good Future" for the Economy/Contribution to the Economy, Page: 65
GRI 201: ECONOMIC PERFORMANCE 2016	201-1 Direct economic value generated and distributed	Economic Performance Indicators, Page: 396
	201-3 Defined benefit plan obligations and other retirement plans	Financial Statements Together with Independent Auditors' Report, Page: 196, 261-262, 308, 369-370
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	203-1 Infrastructure investments and services supported	"Good Future" for the Economy/Responsible Investments and Impact Investing, Page: 63-64
	203-2 Significant indirect economic impacts	Financial and Operational Indicators, Page: 26 Economic Performance Indicators, Page: 396
GRI 207: TAX 2019	207-1 Approach to tax	"Good Future" for the Economy/Contribution to the Economy, Page: 65
OWN WORKFORCE		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our Employees/Human Capital as the Key Element of Value Creation, Page: 89-91
GRI 401: EMPLOYMENT 2016	401-1 New employee hires and employee turnover	Social Performance Indicators, Page: 396-399
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	There are no benefits provided to full-time employees that are not provided to temporary or part-time employees at Anadolu Hayat Emeklilik.
	401-3 Parental leave	Social Performance Indicators, Page: 396-399
GRI 402: LABOR/MANAGEMENT RELATIONS 2016	402-1 Minimum notice periods regarding operational changes	Anadolu Hayat Emeklilik adheres to the minimum notice periods defined by applicable laws and regulations with respect to changes in its operations.



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	403-1 Occupational health and safety management system	"Good Future" for Our Employees/Employee Health and Safety, Page: 91
	403-2 Hazard identification, risk assessment, and incident investigation	"Good Future" for Our Employees/Employee Health and Safety, Page: 91
	403-3 Occupational health services	"Good Future" for Our Employees/Employee Health and Safety, Page: 91
	403-8 Workers covered by an occupational health and safety management system	"Good Future" for Our Employees/Employee Health and Safety, Page: 91 OHS Performance Indicators, Page: 400
	403-9 Work-related injuries	OHS Performance Indicators, Page: 400
	403-10 Work-related ill health	OHS Performance Indicators, Page: 400
GRI 404: : TRAINING AND EDUCATION 2016	404-1 Average hours of training per year per employee	Social Performance Indicators, Page: 396-399
	404-2 Programs for upgrading employee skills and transition assistance programs	"Good Future" for Our Employees/Human Capital as the Key Element of Value Creation, Page: 89-91 Social Performance Indicators, Page: 396-399
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	405-1 Diversity of governance bodies and employees	"Good Future" for Our World/Gender Equality and Equal Opportunities, Page: 84-85 Social Performance Indicators, Page: 396-399
	405-2 Ratio of basic salary and remuneration of women to men	At Anadolu Hayat Emeklilik, remuneration is determined based on performance, and human resources practices do not involve any gender-based discrimination.
GRI 406: NON-DISCRIMINATION 2016	406-1 Incidents of discrimination and corrective actions taken	No discrimination cases were reported during the reporting period.
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"Good Future" for Our Employees/Employee Rights, Page: 91
GRI 408: CHILD LABOR 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Anadolu Hayat Emeklilik does not engage in child labor.
GRI 409: FORCED OR COMPULSORY LABOR 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No incidents of forced or compulsory labor occurred during the reporting period.
GRI 410: SECURITY PRACTICES 2016	410-1 Security personnel trained in human rights policies or procedures	Social Performance Indicators, Page: 396-399
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016	411-1 Incidents of violations involving rights of indigenous peoples	No incidents of violations involving rights of indigenous peoples occurred during the reporting period.



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
WORKERS IN THE VALUE CHAIN		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our Customers/Supplier Relationships Management, Page: 78
GRI 204: PROCUREMENT PRACTICES 2016	204-1 Proportion of spending on local suppliers	"Good Future" for Our Customers/Supplier Relationships Management, Page: 78 Social Performance Indicators, Page: 396-399
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	308-1 New suppliers that were screened using environmental criteria	"Good Future" for Our Customers/Supplier Relationships Management, Page: 78 Social Performance Indicators, Page: 396-399
	308-2 Negative environmental impacts in the supply chain and actions taken	"Good Future" for Our Customers/Supplier Relationships Management, Page: 78
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	414-1 New suppliers that were screened using social criteria	"Good Future" for Our Customers/Supplier Relationships Management, Page: 78
	414-2 Negative social impacts in the supply chain and actions taken	"Good Future" for Our Customers/Supplier Relationships Management, Page: 78
AFFECTED COMMUNITIES		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our World/Human Rights, Page: 85 "Good Future" for Our World/Contribution to Social Welfare, Page: 86-87
CONSUMERS AND END USERS		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47 "Good Future" for Our Customers/High Level Customer Experience, Page: 70-73
GRI 417: MARKETING AND LABELING 2016	417-1 Requirements for product and service information and labeling	"Good Future" for Our Customers/Sustainable Products and Services, Page: 73-77
	417-2 Incidents of non-compliance concerning product and service information and labeling	No incidents of non-compliance concerning product and service information and labeling occurred during the reporting period.
	417-3 Incidents of non-compliance concerning marketing communications	No incidents of non-compliance concerning marketing communications occurred during the reporting period.
GRI 418: CUSTOMER PRIVACY 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints concerning breaches of customer privacy and losses of customer data were received during the reporting period.



GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION/DIRECT ANSWER
BUSINESS CONDUCT AND ETHICS		
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	Message from the Chair of the Board of Directors, Page: 5-6 Message from the CEO, Page: 7-9 Sustainability Approach/Sustainability Policy-Sustainability Strategy, Page: 29 Value Creation Model, Page: 31-34 Sustainability Priorities, Page: 43-47
GRI 205: ANTI-CORRUPTION 2016	205-1 Operations assessed for risks related to corruption	Risk Management Policies and an Assessment by the Board of Directors, Page: 391-393 https://www.anadoluhayat.com.tr/files/investor-relations/Corporate%20Governance/Anadolu%20Hayat%20Emeklilik%20A.%C5%9E.%20Ethical%20Rules.pdf https://www.anadoluhayat.com.tr/Documents/PDF%20Files/Surdurulebilirlik/Anti-BriberyandAnti-CorruptionPolicy.pdf
	205-3 Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption occurred during the reporting period.
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, anti-trust, and monopoly practices during the reporting period.



Anadolu Hayat Emeklilik – UNEP FI PSI Alignment Table

This table presents the alignment between Anadolu Hayat Emeklilik's practices under the UNEP FI Principles for Sustainable Insurance (PSI) and the relevant sections of the Integrated Annual Report.

Anadolu Hayat Emeklilik has been a signatory to the PSI since 2025.

Principle 1 – Integration of ESG Factors into Risk Management and Business Processes

Report Section	PSI Link
Sustainability Policy (p. 29)	Integration of ESG principles into corporate governance and decision-making processes
Sustainability Strategy (p. 29)	Incorporation of ESG considerations into the business model and long-term value creation approach
Risk Management (pp. 391-393)	Integration of ESG risks into the corporate risk management framework
Responsible Investments and Impact Investing (pp. 63-64)	Application of ESG criteria in investment decision-making
Performance Indicators (pp.396-402)	Monitoring and measurement of ESG performance

Principle 2 – ESG Risk and Opportunity Management with Clients and Business Partners

Report Section	PSI Link
High Level Customer Experience (pp. 70-73)	Consideration of sustainability principles in customer processes
Responsible Investments and Impact Investing (pp. 63-64)	Integration of ESG considerations into funds and investment products offered to customers
Supplier Relationships Management (p. 78)	Evaluation of suppliers and business partners in line with ESG criteria
Stakeholder Engagement and Collaborations (pp. 48-49)	Sustainability-focused collaborations with NGOs and social stakeholders

Principle 3 – Public Policy Engagement and Industry Collaboration

Report Section	PSI Link
Corporate Governance (pp. 118-122)	Regulatory compliance and engagement with regulatory authorities
Stakeholder Engagement and Collaborations (pp. 48-49)	Participation in industry initiatives and collaborations
Contribution to Social Welfare (pp. 86-87)	Sustainability-focused collaborations with NGOs and social stakeholders

Principle 4 – Transparency, Disclosure and Accountability

Report Section	PSI Link
Performance Indicators (pp. 396-402)	Disclosure of ESG and sustainability performance
GRI Content Index (pp. 403-411)	Alignment with international reporting frameworks
Limited Assurance Report (pp. 413-415)	Independent external assurance
Double Materiality Matrix (p. 47)	Stakeholder feedback and prioritization process



Limited Assurance Report

To the Board of Directors of Anadolu Hayat Emeklilik A.Ş.

We have been engaged by the Board of Directors of Anadolu Hayat Emeklilik A.Ş. (the “Company”) to perform a limited assurance engagement in respect of the Selected Sustainability Information (the “Selected Information”) stated in the Anadolu Hayat Emeklilik Integrated Annual Report 2025 (“Integrated Annual Report 2025”) for the year ended 31 December 2025 as listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2025, which is subject to our limited assurance work, set out in the pages between 396 and 402 of the Integrated Annual Report 2025 with the sign “✔” is summarized below:

Social Indicators

- Injury rate
- Lost days ratio
- Occupational disease ratio
- Number of fatal accidents
- Number of injuries
- Number of lost days
- Number of occupational diseases
- Total workforce
- Ratio of female employees
- Ratio of male employees
- Direct workforce by type of contract
- Direct workforce benefiting from collective labour agreement
- Total employees by level of education
- Total employees by age group
- Senior management (female/male ratio)
- Middle level management (female/male ratio)
- Recruited employees
- Resigned employees
- Employee turnover
- Employee turnover ratio
- Employees taking maternity/parenthood leave

- Employees who continue their employment after returning from maternity/parenthood leave
- Total number of disabled employees
- Disabled employee ratio
- Training hours
- Yearly average training hours per employee
- Ratio of employees included in regular performance evaluation process
- External source company training hours
- Occupational health and safety training given to employees
- Total training budget
- Female/male employee average gross wage ratio

Environmental Indicators

- Total energy consumption
- Electricity purchased
- Renewable energy certificate
- Natural gas consumption
- Diesel consumption
- Fuel consumption
- Share of renewable energy in total energy consumption
- Energy consumption per usage area
- Energy consumption per number of employees
- Energy consumption per number of new contracts
- Total tCO₂ emissions
- Scope 1 emissions
- Scope 2 emissions
- Scope 3 emissions
- CO₂ emissions per usage area
- CO₂ emissions per employee
- CO₂ emissions per unique client (active)
- CO₂ emissions per life insurance and pension fund size
- CO₂ emissions per number of new life insurance and pension contracts
- Total water consumption
- Water consumption per usage area
- Water consumption per employee
- Total paper consumption



Limited Assurance Report

- Paper consumption per usage area
- Paper consumption per employee
- Paper consumption per clients
- Paper consumption per contract
- Total waste
- Hazardous waste
- Non-hazardous waste
- Recyclable waste
- Non-recyclable waste
- Waste recycling ratio

Our assurance report is prepared solely with respect to the Selected Information marked with “✔” in the Integrated Annual Report 2025, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with “✔” in the Integrated Annual Report 2025 and, any other elements included in the Integrated Annual Report 2025 and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Selected Information is set out in section Anadolu Hayat Emeklilik 2025 Integrated Annual Report- Reporting Principles (the “Reporting Principles”) on pages between 416 and 425 of the Integrated Annual Report 2025.

The Company's Responsibility

The Company is responsible for the content of the Integrated Annual Report 2025 and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of

different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles.

In addition to other matters, conversion factors to the unit “GJ” in the consumption of energy source fuels and conversion factors to the unit “tCO₂e” within the scope of carbon emission calculations are based on information and factors generated internally and/or derived by independent third parties, as explained in the Reporting Principles. Our assurance work did not include examination of the derivation of those factors and other third-party information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information', and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.



Limited Assurance Report

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- made inquiries of the persons responsible for the Selected Information;
- understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Company and
- undertook analytical procedures over the reported data.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Company's Selected Information for the year ended 31 December 2025 included in Integrated Annual Report 2025, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

This report, including the conclusion, has been prepared for the Board of Directors of the Company as a body, to assist the Board of Directors in reporting Company's performance and activities related to the Selected Information. We permit the disclosure of this report within the Integrated Annual Report 2025 for the year ended 31 December 2025, to enable the Board of Directors to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Anadolu Hayat Emeklilik A.Ş. as a body and Anadolu Hayat Emeklilik A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Ramazan Yüksekaya, SMMM
Independent Auditor

Istanbul, 27 February 2026



Reporting Guideline

Annex-1: Anadolu Hayat Emeklilik 2025 Integrated Annual Report- Reporting Principles

These reporting principles ("Principles") provide information on the methodologies for the preparation, calculation and reporting of data for the indicators of Anadolu Hayat Emeklilik A.Ş. ("Company" or "Anadolu Hayat Emeklilik") within the scope of limited assurance in Anadolu Hayat Emeklilik 2025 Integrated Annual Report ("2025 Integrated Report").

These indicators include social and environmental indicators. It is the responsibility of the Company's management to ensure that appropriate procedures are in place to prepare these indicators, in all material respects, in line with the Principles.

The information contained in these principles covers the 2025 financial year ended 31 December 2025 (1 January 2025 - 31 December 2025) and the related operations of the Head Office, Regional Directorates and K.K.T.C. branches under the responsibility of the Company as detailed in the Basic Definitions and Reporting Scope section.

General Reporting Principles

The following principles have been considered in the preparation of this guidance document:

- In the preparation of information - to emphasize the basic principles of relevance and reliability of information to users of information,
- In the reporting of information - emphasizing the principles of comparability / consistency of information with other data, including the previous year, and the principles of understandability / transparency providing clarity to users.

Basic Definitions and Reporting Scope

For the purpose of this report, the Company makes the following definitions:

Type	Indicator	Scope
Environmental	Energy	
	Total energy consumption (GJ)	Represents the total energy consumption of the Company during the reporting period. The total energy consumption calculations include electricity, natural gas, gasoline, and diesel fuel consumption for heating purposes.
	Purchased Electricity (Location based) (GJ)	This refers to the firm's grid electricity consumption during the reporting period, as obtained from service providers and data centers and tracked through related invoices.
	Renewable energy certificate (Market based I-REC) (GJ)	Represents the amount of renewable energy purchased by the Company with the International Renewable Energy Certificate (I-REC) during the reporting period
	Natural gas (GJ)	Represents the amount of natural gas consumption monitored through the invoices of service provider companies during the reporting period.
	Diesel Fuel (auxiliary power units, company vehicles) (GJ)	Represents the total amount of diesel consumption from company vehicles monitored through third-party consumption data, the diesel consumption of generators tracked through invoices, and the diesel consumption for heating purposes monitored through the invoices of service provider companies during the reporting period.
	Gasoline (company vehicles) (GJ)	Represents the amount of gasoline consumption of company vehicles monitored through third-party consumption data during the reporting period.
	Share of renewable energy in total energy (electricity) consumption (%)	Represents the ratio of the Company's renewable energy consumption to its total electricity consumption during the reporting period.



Reporting Guideline

Type	Indicator	Scope
Environmental	Energy consumption by area used (GJ/m ² area used) (Excluding indirect energy)	Represents the ratio of the Company's total energy consumption to the areas used for commercial, tourism, or residential purposes, excluding areas designated for residential use, during the reporting period, whether one, two, or all of these uses are combined.
	Energy consumption per employee (GJ/Number of full-time employees) (Excluding indirect energy)	Represents the ratio of the Company's total energy consumption to the total number of full-time employees during the reporting period.
	Energy consumption per new contracts (life insurance and pension) (GJ/number of new contracts) (Excluding indirect energy)	Represents the ratio of the Company's total energy consumption to the total number of contracts signed by the Company during the reporting period.
	Greenhouse Gas Emissions	
	Total tCO ₂ e emissions (tCO ₂ e)	Represents the amount of direct greenhouse gas emissions generated from the diesel consumption of company vehicles monitored through third-party consumption data, the diesel consumption of generators tracked through invoices, the natural gas consumption monitored through the invoices of service provider companies, and the gasoline consumption of company vehicles also monitored through third-party consumption data during the reporting period.
	Scope 1 (tCO ₂ e)	Represents the amount of direct greenhouse gas emissions resulting from the diesel consumption of company vehicles monitored through third-party consumption data, the diesel consumption of generators tracked through invoices, the natural gas consumption monitored through the invoices of service provider companies, and the gasoline consumption of company vehicles also tracked through third-party consumption data during the reporting period.
	Scope 2 (tCO ₂ e)	This represents the market-based indirect greenhouse gas emission amount resulting from the company's electricity consumption obtained from service providers and data centers, as tracked in the relevant invoices, during the reporting period.
	Scope 3 (tCO ₂ e)	Represents the indirect greenhouse gas emissions resulting from paper purchases tracked through the Company's procurement invoices, grid water purchases, fuel and energy consumption monitored through the invoices of service provider companies, flight distances associated with the air travel of Company personnel tracked through the agencies providing service, employee shuttle services monitored with monthly invoices from service providers, as well as waste disposal and wastewater generation.
	CO ₂ Emissions by area used (tCO ₂ e/m ² area used)	Represents the ratio of the total emissions from Scope 1 (direct emissions) and Scope 2 (indirect energy emissions) sources of the Company to the areas used for commercial, tourism, or residential purposes, excluding areas designated for residential use, during the reporting period, whether one, two, or all of these uses are combined.
	CO ₂ emissions per employee (tCO ₂ e/total number of full-time employees)	Represents the ratio of the total emissions from Scope 1 (direct emissions) and Scope 2 (indirect energy emissions) sources of the Company to the total number of full-time employees during the reporting period."
	CO ₂ emissions per unique customer (tCO ₂ e/number of unique customer)	Represents the ratio of the total emissions from Scope 1 (direct emissions) and Scope 2 (indirect energy emissions) sources of the Company to the total number of unique users recorded only once in the customer tracking system during the reporting period
	CO ₂ emissions per fund size (life insurance and pension) (tCO ₂ e/ million TRY fund)	Represents the ratio of the total emissions from Scope 1 (direct emissions) and Scope 2 (indirect energy emissions) sources of the Company to the total fund size of all the Company's operations during the reporting period.



Reporting Guideline

Type	Indicator	Scope
Environmental	CO ₂ emissions per number of new contracts (life insurance and pension) (tCO ₂ e/number of new contract)	Represents the ratio of the total emissions from Scope 1 (direct emissions) and Scope 2 (indirect energy emissions) sources of the Company to the total number of contracts signed by the Company across all operations during the reporting period.
	Water Management	
	Total water consumption (m ³)	Represents the amount of water consumption obtained from the grid, monitored through the invoices of service provider companies during the reporting period.
	Water consumption by area used (m ³ /m ² area used)	Represents the ratio of the amount of water consumption obtained from the grid, monitored through the invoices of service provider companies during the reporting period, to the areas used for commercial, tourism, or residential purposes, excluding areas designated for residential use, whether one, two, or all of these uses are combined
	Water consumption per employee (m ³ /number of full-time employees)	Represents the ratio of the amount of water consumption obtained from the grid, monitored through the invoices of service provider companies during the reporting period, to the total number of full-time employees of the Company.
	Paper Management	
	Total paper consumption (tons)	Represents the total amount of paper consumption used across all operations of the Company during the reporting period, expressed in tons.
	Paper consumption by area used (tons/area used)	Represents the ratio of the total amount of paper consumption used across all operations of the Company during the reporting period, expressed in tons, to the areas used for commercial, tourism, or residential purposes, excluding areas designated for residential use, whether one, two, or all of these uses are combined.
	Paper consumption per employee (tons/number of full-time employees)	Represents the ratio of the total amount of paper consumption used across all operations of the Company during the reporting period, expressed in tons, to the total number of full-time employees of the Company.
	Paper consumption per unique customer (kg/number of unique customer)	Represents the ratio of the total amount of paper consumption used across all operations of the Company during the reporting period, expressed in kg, to the total number of unique users recorded only once in the customer tracking system during the reporting period.
	Paper consumption per new contracts (life insurance and pension) (kg/number of new contracts)	Represents the ratio of the total amount of paper consumption used across all operations of the Company during the reporting period, expressed in kg, to the total number of contracts signed during the reporting period.
	Waste Management	
	Total waste (tons)	Represents the total annual waste amount granted to the licensed organization by the Company during the reporting period.
	Hazardous waste (tons)	Represents the amount of hazardous waste tracked through receipts by the Company during the reporting period.
	Non-hazardous waste (tons)	Represents the amount of non-hazardous waste tracked through receipts by the Company during the reporting period.
	Recyclable waste (tons)	Represents the amount of recycled waste tracked through the zero-waste certificate by the Company during the reporting period.
	Non-recyclable waste (tons)	Represents the total amount of waste from which the amount of recycled waste tracked through the zero waste certificate by the Company during the reporting period has been deducted.
	Waste recycling ratio (%)	Represents the amount of recycled waste tracked through the zero waste certificate by the Company to the total amount of waste during the reporting period.



Reporting Guideline

Type	Indicator	Scope
OHS	OHS Performance Indicators	
	Injury rate (%)	Represents the ratio of the hours of injury, tracked through notifications to the Social Security Institution, resulting from an injury sustained by an employee during a work-related activity that caused the employee to perform their own duties for a shorter duration or to be reassigned to a simpler task, to the total working hours during the reporting period.
	Lost days ratio (%)	Represents the ratio of the number of work-related accidents, tracked through notifications to the Social Security Institution and resulting in the employee's inability to attend work in the following days, to the total number of employees during the reporting period.
	Occupational disease ratio (%)	Represents the ratio of the number of occupational diseases classified under the definition of 'occupational disease' according to the Occupational Health and Safety Law No. 6331, tracked through notifications to the Social Security Institution, to the total number of employees during the reporting period.
	Number of fatal accidents (#)	Represents to the number of individuals tracked through notifications to the Social Security Institution who fall under the definition of 'fatal occupational accidents' according to the Occupational Health and Safety Law No. 6331 during the reporting period.
	Number of injuries (#)	Represents the number of work-related accidents tracked through notifications to the Social Security Institution that result in an employee sustaining an injury during a work-related activity, causing the employee to perform their own duties for a shorter duration or to be reassigned to a simpler task during the reporting period.
	Number of lost days (#)	Represents the total number of lost workdays resulting from accidents tracked through notifications to the Social Security Institution during the reporting period, which include employee deaths, lost-time injuries, restricted work injuries, and medical treatment cases that prevent an employee from coming to work the next shift or the next working day due to an injury sustained during a work-related activity.
	Number of occupational diseases (#)	Represents the number of occupational diseases, classified under the definition of 'occupational disease' according to the Occupational Health and Safety Law No. 6331, tracked through notifications to the Social Security Institution during the reporting period."
Social	Employee Demographics	
	Total workforce (#)	Represents the total number of female and male employees tracked through the Company's Human Resources data platform, which can be mapped with financial reporting during the reporting period.
	Ratio of female employees (%)	Represents the ratio of the number of female employees to the total number of employees in the Company during the reporting period.
	Ratio of male employees (%)	Represents the ratio of the number of male employees to the total number of employees in the Company during the reporting period.
	Direct workforce by type of contract (#)	Represents the number of female and male employees classified according to the definitions of Fixed-Term Employment Contract and Temporary Employment Contract as defined in the Labor Law No. 4857, tracked through the Company's Human Resources data platform during the reporting period.
	Number of employees benefiting from collective bargaining agreement (#)	Represents the number of employees benefiting from the collective bargaining agreement, tracked through the Company's Human Resources data platform during the reporting period.
	Total employees by level of education (#)	Represents the educational level details (primary education, high school, associate degree, bachelor's degree, and above) of the total number of employees tracked through the Company's Human Resources data platform during the reporting period.



Reporting Guideline

Type	Indicator	Scope
Social	Total employees by age group (#)	Represents the age distributions of the total number of female and male employees tracked through the Company's Human Resources data platform during the reporting period.
	Senior management (female/male) (#)	Represents the number of female and male employees classified as senior management, tracked through the Company's Human Resources data platform, who have had an Employment Registration Notification submitted to the Social Security Institution during the reporting period.
	Middle level management (#)	Represents the number of female and male employees classified as middle management, tracked through the Company's Human Resources data platform, who have had an Employment Registration Notification submitted to the Social Security Institution during the reporting period.
	Recruited employees (#)	Represents the number of female and male employees hired by the Company who were reported to the Social Security Institution with an Employment Registration Notification during the reporting year.
	Resigned employees (#)	Represents the number of female and male employees reported to the Social Security Institution with a Termination Notification during the reporting year.
	Employee turnover (by resignation) (#)	Represents the number of individuals who left the Company solely through resignation, tracked through their resignation letters during the reporting period."
	Employee turnover ratio (%)	Represents the ratio of the number of employees who left the Company, reported to the Social Security Institution with a Termination Notification during the reporting year, to the annual average number of employees.
	Employees taking maternity/parenthood leave (#)	Represents the number of female and male employees who are on maternity leave in accordance with the Regulation on Part-Time Work Following Maternity Leave or Unpaid Leave, as specified within the defined periods of the regulation during the reporting period.
	Employees who continue their employment after returning from maternity/parenthood leave (#)	Represents the number of female and male employees who returned to work after maternity leave, within the defined periods specified in the Regulation on Part-Time Work Following Maternity Leave or Unpaid Leave, during the reporting period.
	Total number of disabled employees (#)	Represents the number of female and male employees who fall under the definition of disability as specified in Law No. 5378 on the Disabled, and who were hired by the Company and reported to the Social Security Institution with an Employment Registration Notification during the reporting year."
	Disabled employee ratio (%)	Represents the ratio of the number of female and male employees who fall under the definition of disability as specified in Law No. 5378 on the Disabled, hired by the Company and reported to the Social Security Institution with an Employment Registration Notification during the reporting year, to the total number of employees during the reporting period.
	Satisfaction, Development, Education and Learning	
	Training hours (hours)	Represents the total training hours tracked through the training management platform owned by the Company, expressed in terms of female and male employee participation during the reporting period.
	Yearly average training hours per employee (hours)	Represents the ratio of the total training hours tracked through the training management platform owned by the Company, in which employees participated, to the Total Number of Employees during the reporting period. This is tracked in terms of female and male participation.



Reporting Guideline

Type	Indicator	Scope
Social	Ratio of employees included in regular performance evaluation process (%)	Represents the ratio of the number of employees for whom performance cards have been created to the total number of employees during the reporting period.
	External source company training hours (hours)	Represents the total training hours tracked through the Company's training management platform, sourced externally, that employees participated in, expressed in terms of female and male participation during the reporting period.
	Occupational health and safety training provided to employees (hours)	Represents the total Occupational Health and Safety training hours tracked through the Company's training management platform, which employees participated in during the reporting period, in accordance with Law No. 6331 on Occupational Health and Safety.
	Total training budget (Thousand TRY)	Represents the total amount of training expenses that can be associated with training in the financial reporting systems of the Company as of 31 December 2025, expressed in Turkish Lira (TRY).
	Female/male employee average gross wage ratio (%)	Represents the average salaries of female and male employees of the Company during the reporting period, and the ratio of these averages.

Data Preparation

1. Environmental Indicators

Energy Indicators

Natural Gas

The natural gas consumption of the head office, regional directorates and most of the branches is monitored by invoices received from service provider companies. For the regions where TRY consumption data is available, but volume data is not available, annual consumption data is calculated based on the unit pricing of the relevant official institutions.

Formula:

*Total Natural Gas Consumption Cost Tracked by Payment Receipts Paid to Service Provider Companies (TRY) * Unit Natural Gas Price (m³/TRY)¹*

Share of renewable energy in total energy consumption (%)

Formula:

Renewable Energy Certificate (Market-Based I-REC) (GJ) / Purchased Electricity (Location-Based) (GJ)

Energy consumption by area used (GJ/area used) (excluding indirect energy) (GJ/m²)

Formula

Total Energy Consumption (GJ) / Total Area Used (m²)

Energy consumption per employee (GJ/number of full-time employee) (excluding indirect energy)

Formula:

Total Energy Consumption (GJ) / Total Number of Full-Time Employees

Energy consumption per new contracts (life insurance and pension) (GJ/number of new contracts) (excluding indirect energy)

Formula

Total Energy Consumption (GJ) / Total Number of New Contracts

Greenhouse Gas Emissions

Global Warming Potential (GWP) coefficients are derived from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report, while the emission factors are obtained from the 2025 Emission Factors report published by the United Kingdom Government's Department for Environment, Food and Rural Affairs (DEFRA). The resulting tonnage of carbon dioxide equivalent (CO₂-e) is calculated by multiplying the obtained values with the appropriate coefficients.^{1,2}

Formula:

*[Fuel Sourced Emission (FSE)=Activity Data (FV) * Emission Factor (EF) * Oxidation Factor (RF)]*

¹ <https://www.ipcc.ch/>

² <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>



Reporting Guideline

Scope 1 Emission Sources

Activitiy	Birim	Emission Factors				Source
		kg CO ₂ e	kg CO ₂	kg CH ₄	kg N ₂ O	
Natural Gas	Sm3	1.944	1.938	0.005	0.001	IPCC AR6 Stationary Combustion Tablo 2.4
Generator - Diesel	Liter	2.642	2.627	0.010	0.006	IPCC AR6 Stationary Combustion Tablo 2.4
Diesel Company Vehicle	Liter	2.668	2.627	0.004	0.038	IPCC AR6 Mobile Combustion Tablo 3.2.1 ve 3.2.2
Gasoline Company Vehicle	Liter	2.271	2.218	0.003	0.050	IPCC AR6 Mobile Combustion Tablo 3.2.1 ve 3.2.2
Refrigerant Gas - R134A	kg	1,530.000				IPCC AR6
Refrigerant Gas -R600A	kg	0.060				IPCC AR6
CO2 Fire Extinguisher	kg	1.000	1.000			IPCC AR6

Scope 1 Emission Sources

Activitiy	Emission Factors			Source
	kg CO ₂ /TJ	kg CH ₄ /TJ	kg N ₂ O/TJ	
Natural Gas	56,100	5	0.1	IPCC AR6 Stationary Combustion Table 2.4
Generator - Diesel	74,100	10	0.6	IPCC AR6 Stationary Combustion Table 2.4
Diesel Company Vehicle	74,100	3,9	3.9	IPCC AR6 Mobile Combustion Tablo 3.2.1 ve 3.2.2
Gasoline Company Vehicle	69,300	3,8	5.7	IPCC AR6 Mobile Combustion Tablo 3.2.1 ve 3.2.2

Scope 2 Emission Sources

Activity	Emission Factors				Source
	kg CO ₂ e	kg CO ₂	kg CH ₄	kg N ₂ O	
Electricity	0.434				Turkish Ministry of Energy and Natural Resources, Türkiye Electricity Production and Electricity Consumption Point Emission Factors (values published on 26.12.2025)



Reporting Guideline

Scope 3 Emission Sources

Activity	Unit	Emission Factors				Source
		TCO ₂ e	tCO ₂	tCH ₄	tN ₂ O	
Paper purchase	kgCO ₂ e/ton	1,345.08	-	-	-	DEFRA 2025
Water Consumpiton	kg CO ₂ e /m ³	0.191	-	-	-	DEFRA 2025
Purchased services - Call Center	kg CO ₂ e /USD	0.099	-	-	-	EEIO 2025
Purchased services - Data Centeri	kg CO ₂ e /USD	0.043	-	-	-	EEIO 2025
Capital goods	kg CO ₂ e /USD	0.290	-	-	-	EEIO 2025
WTT - Diesel	kg CO ₂ e/litre	0.611	-	-	-	DEFRA 2025
WTT Gasoline	kg CO ₂ e/litre	0.581	-	-	-	DEFRA 2025
WTT Natural Gas	kg CO ₂ e /m ³	0.337	-	-	-	DEFRA 2025
WTT - Emissions from electricity transmission and distribution.	kg CO ₂ e/kWh	0.035	-	-	-	Turkish Ministry of Energy and Natural Resources
Non-hazardous waste (packaging, mixed municipal waste, etc.)	kg CO ₂ e / ton	0.005	-	-	-	DEFRA 2025
Non-hazardous waste (household waste)	kg CO ₂ e / ton	0.700	-	-	-	DEFRA 2025
Wastewater quantity	kg CO ₂ e/m ³	0.171	-	-	-	DEFRA 2025
Business flights - domestic flights (Economy)	kg CO ₂ e / passenger km	0.136	0.134	0.000	0.001	DEFRA 2025
Business flights - short-haul (Economy)	kg CO ₂ e / passenger km	0.074	0.073	0.000	0.001	DEFRA 2025
Business flights - domestic (Business)	kg CO ₂ e / passenger km	0.136	0.134	0.000	0.001	DEFRA 2025
Business flights - short-haul (Business)	kg CO ₂ e / passenger km	0.112	0.110	0.000	0.001	DEFRA 2025
Domestic accommodation	kg CO ₂ e / overnight room	32.100	-	-	-	DEFRA 2025
International accommodation (Netherlands)	kg CO ₂ e / overnight room	14.800	-	-	-	DEFRA 2025
Taxi	kg CO ₂ e / USD	0.298	-	-	-	DEFRA 2025
Employee transportation - Shuttle services	kg CO ₂ e / vehicle km	0.495	0.490	0.005	-	DEFRA 2025
Employee transportation - employees receiving fuel allowance	kg CO ₂ e /USD	0.413	-	-	-	DEFRA 2025
Employee transportation - employees receiving travel pass allowance	kg CO ₂ e / USD	0.090	-	-	-	DEFRA 2025
Remote working	kg CO ₂ e / hour	0.334	-	-	-	DEFRA 2025



Reporting Guideline

The emission factors used in the calculation of indirect emissions from staff transport (excluding shuttle services) and Visits were determined by using different methods (Defra, survey, google maps) and making various assumptions.

Indirect emissions from flights have been calculated using Defra's relevant flight emission factors in the appropriate categories (short, medium, long, average, economy, business).

Total tCO₂e emissions

Formula:

Scope 1 + Scope 2 + Scope 3

CO₂ emissions by area used

Formula:

tCO₂e/m² area used

CO₂ emissions per employee

Formula:

tCO₂e/number of full-time employees

CO₂ emissions per unique customer

Formula:

tCO₂e/number of unique customer

CO₂ emissions per fund size (life insurance and pension)

Formula:

tCO₂e/million TRY fund

CO₂ emission per number of new contracts (life insurance and pension)

Formula:

tCO₂e/number of new contracts

Paper Indicators

Paper consumption by area used

Formula:

Total Paper Consumption (tonnes) / Total Area Used (m²)

Paper consumption per employee

Formula:

Total Paper Consumption (tonnes) / Total Number of Full-Time Employees

Paper consumption per unique customer

Formula:

Total Paper Consumption (kg) / Number of Unique Customers

Paper Consumption per new contracts (life insurance and pension)

Formula:

Total Paper Consumption (kg) / Number of New Contracts

Waste Indicators

Waste Recycling Rate (%)

Formula:

Total Recycled Waste Amount (tonnes) / Total Waste Amount (tonnes)

Water Consumption Indicators

Water consumption by area used (m³/ m² used area)

Formula:

Total Water Consumption (m³) / Total Area Used (m²)

Water consumption per employee (m³/number of full-time employees)

Formula:

Total Water Consumption (m³) / Total Number of Full-Time Employees



Reporting Guideline

The water consumption of the general directorate, regional directorates, and the majority of branches is monitored through invoices received from service providers. For branches that are not billed, water consumption is tracked based on membership fees, and approximate consumption values have been calculated for these branches using the annual average consumption values of other branches as a reference.

For branches where consumption data cannot be obtained in volume units, annual consumption figures have been calculated based on the pricing of relevant official institutions¹

2. Social Indicators

Disabled Employee Ratio

Formula:

*Total Number of Disabled Employees / Total Number of Employees * 100*

Ratio of Employees Included in Regular Performance Evaluation Process

Formula:

Number of employees whose performance cards have been opened / Total number of employees

Employee Turnover Ratio (%)

Formula:

Number of Employees Resigned / ((“31.12.2024 Total Number of Employees” + “31.12.2025 Total Number of Employees”) / 2)

3. OHS Indicators

Injury Rate

Formula:

*Number of injuries/total net working hours*200000*

Lost Day Rate

Formula:

*Number of lost days/total net working hours*200000*

Restatement of Opinion

Measuring and reporting validated data inevitably involves a degree of estimation. A restatement of opinion may be considered where there is a change of more than 5% in the data at Company level.

³ https://iskiapi.iski.gov.tr/uploads/2025_aylik_su_ve_atiksu_birim_fiyatlari1_KLAS_Oe_R_ff46816e7a.pdf?_gl=1*hjsa7a*_ga*MTc3Njk5MTQ2NC4xNzcyMTIwNzY5*_ga_RDP0Z933YX*czE3NzIxMjA3MzkkbzEkZzAkdDE3NzIxMjA3MzkkajYwJGwwJGgw



Information for Investors

Stock Exchange

Anadolu Hayat Emeklilik A.Ş. stocks are traded on the BIST Star Market of Borsa İstanbul under the symbol ANHYT. Information about the Company's stocks is published on the economics pages of daily newspapers and on the internet portals of brokerage houses.

Investor Relations

Copies of Anadolu Hayat Emeklilik A.Ş.'s annual reports and other information about the Company may be obtained from the following address as well as from the corporate website located at anadoluhayat.com.tr and from the Public Disclosure Platform (PDP).

Investor Relations Unit

Anadolu Hayat Emeklilik A.Ş.
Levent Mahallesi Meltem Sokak No: 10 İş
Kuleleri Kule: 2 Kat: 19 34330 İstanbul

Annual General Assembly

Anadolu Hayat Emeklilik A.Ş.'s 2025 Annual General Assembly Meeting will be held on 24 March 2026 at 14:00 am at the address of Oditoryum Binası İş Kuleleri 34330 Levent/İstanbul.

Independent Auditor

PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No:8 İç
Kapı No:301 Beyoğlu/İstanbul

Tax Certification

DRT Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş.
Deloitte Value House Maslak No: 1
34398, İstanbul

Anadolu Hayat Emeklilik Share Performance in 2025

As of 31 December 2025, the Company's nominal capital amounts to TRY 430,000,000, consisting of fully-paid 43,000,000,000 shares each with a value of TRY 0.01. 15.08% of the Company's shares are publicly held.



Directory

Anadolu Hayat Emeklilik A.Ş.

Trade Registration Number: 265737

Web site: anadoluhayat.com.tr

For correspondence:

hizmet@anadoluhayat.com.tr

Registered email: anadoluhayat@hs02.kep.tr

Head Office

İş Kuleleri Kule: 2 Kat: 17-20

Levent 34330

Beşiktaş / İstanbul

Tel: (+90 212) 317 70 70

Fax: (+90 212) 317 70 77

Customer Operations

Karlıktepe Mah. Yakacık Cad.

Manzara Adalar E Blok No: 67/A

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Kartal / İstanbul

Tel: (+90 850) 724 55 00

Fax: (+90 212) 317 70 77

TRNC Branch

Şerif Arzık Sokak No: 25

Köşklü Çiftlik

Lefkoşa / TRNC

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