3Q25
FINANCIAL RESULTS

November 3, 2025

Strategic execution for resilient and profitable growth

Agesa maintained its **leadership** in both **Pension AuM** and **Life & PA premium production** among private companies thanks to significant growth across all channels and product lines.

Agesa's net profit grew significantly due to robust technical profits from all business lines

Q3 2025 Performance

- **#1 position** in Private Pension AuM among private companies; 19.5% m.s.
- **#1 position** in Total Life & PA GWP among private companies; 13.7% m.s.
- **Robust net profit growth** both in terms of Management Reporting and SFRS with 76% and 86% yoy increase respectively
- **1.000 mTL dividend** has been paid in Q1
- Agesa is the sole shareholder of Medisa with 100% share since December 2024. Additional **650 mTL** has been paid as capital in January 2025. Total investment amount is reached **1.4 bTL**
- **Share buyback program;** 1.736k shares were bought with an average price of 65.58 TL as of June 2025. Ratio of owned share is 0.96%

Strengthened fundamentals

- **Strong and exclusive bancassurance** partnership with Akbank
- **Accelerated growth** with strengthened base of **DSF**
- **More Diversified Product Portfolio** with a New RoP and Savings Products
- Continued investments on **digital analytics and customer** capabilities
- **Synergies with Aksigorta** both for topline and operational excellence areas
- **Regulatory appetite** for the growth of both pension and life business supported by incentives
- **Strong Shareholder Structure** that mixes local expertise and international know how

Future

- End to end **Digital transformation** with a particular focus on new technologies and data analytics
- Deepen collaboration with Akbank
- Growth & synergy opportunities with Medisa in health business.
- Sustainability at the heart of business to build a better future
- Future-proof organization and an advanced workforce

Management Reporting: IFRS Financials excluding inflation accounting effect

Strong growth driven by diversified portfolio and unique distribution model

CAGR Inf. 21-24: 58%

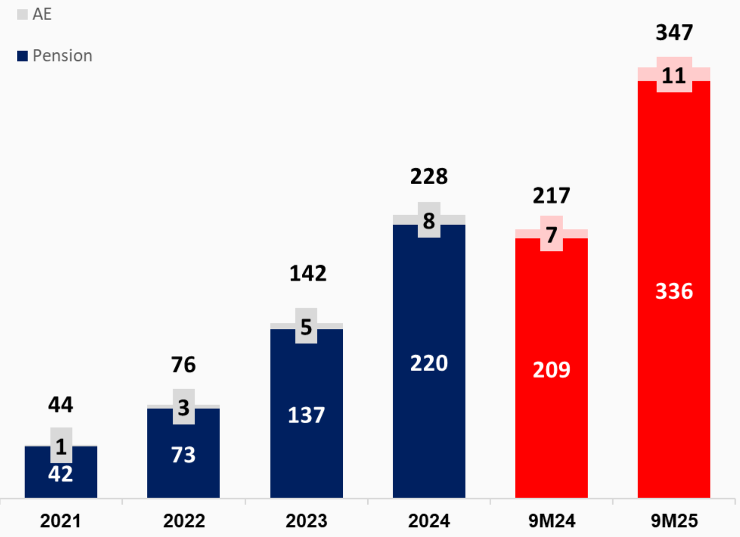
YoY Inf. 9M 25: 33,3%

robust growth with new participants and returns

Pension AuM, Total
(TL bn)

CAGR 21-24: 74%

YoY 9M25: 60%

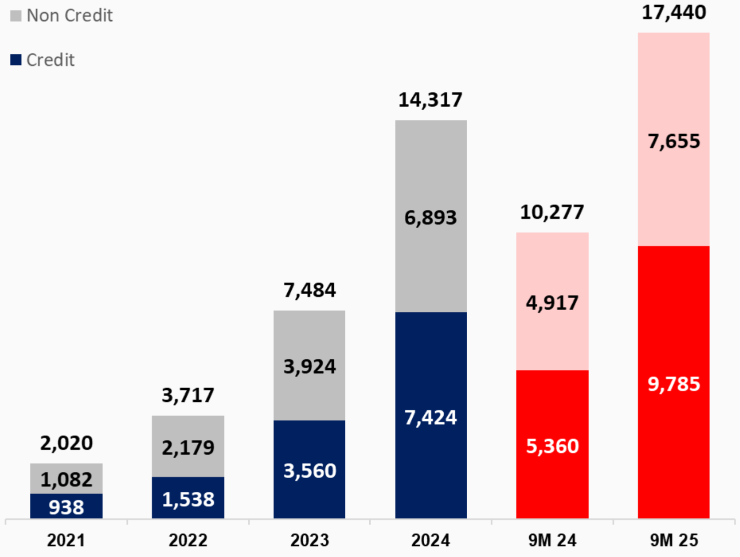


strong growth in terms of GWP with strong and diversified products

GWP, Total
(TL bn)

CAGR 21-24: 92%

YoY 9M25: 70%

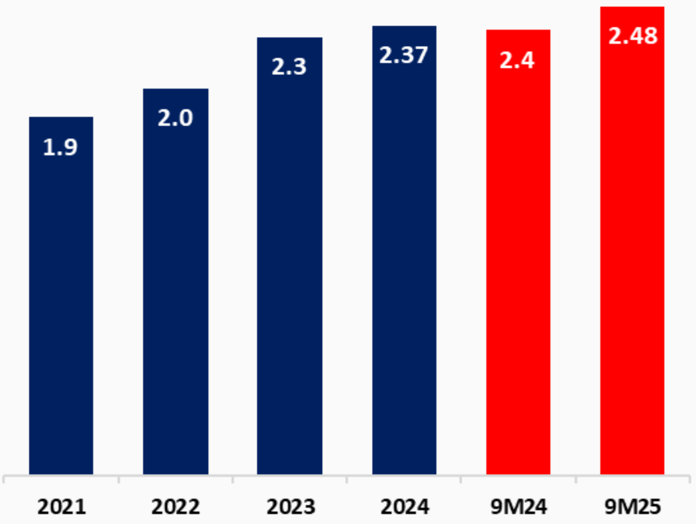


increased focus on pension, steady increase in # of customers

Customer exc. Credit Linked,
(mn)

CAGR 21-24: 8%

YoY 9M25: 5%

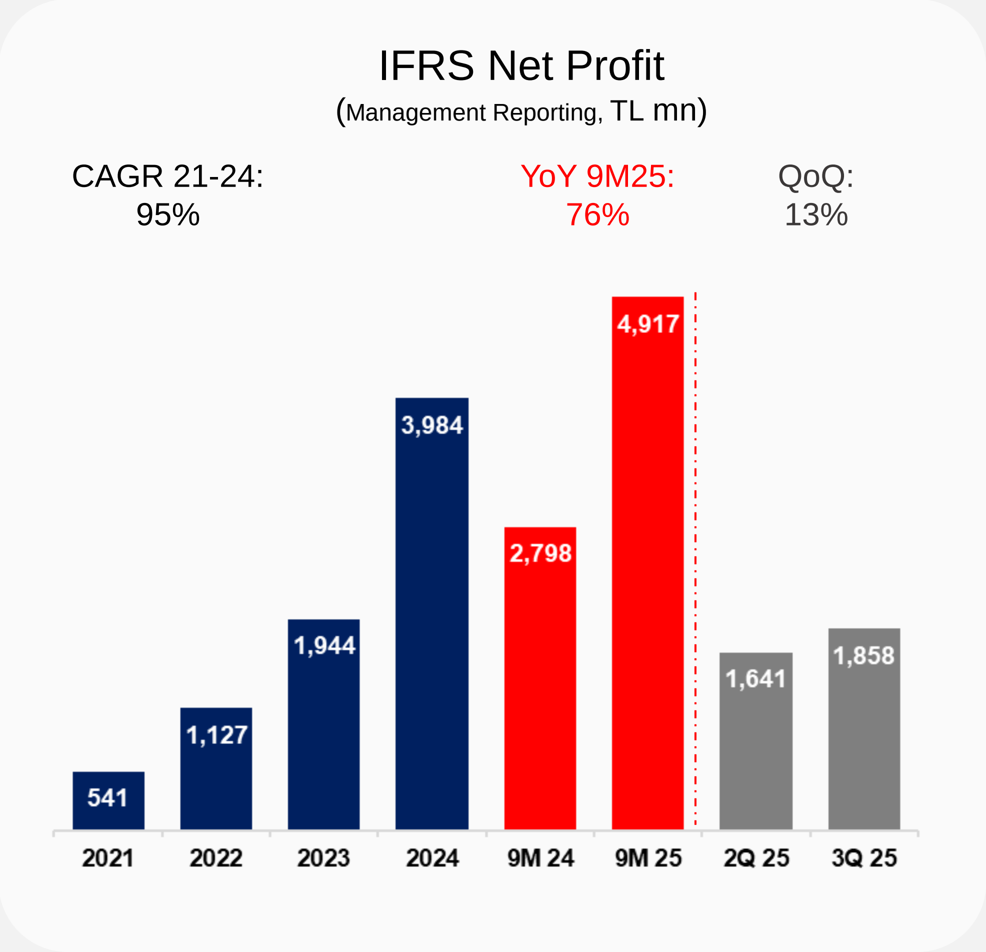


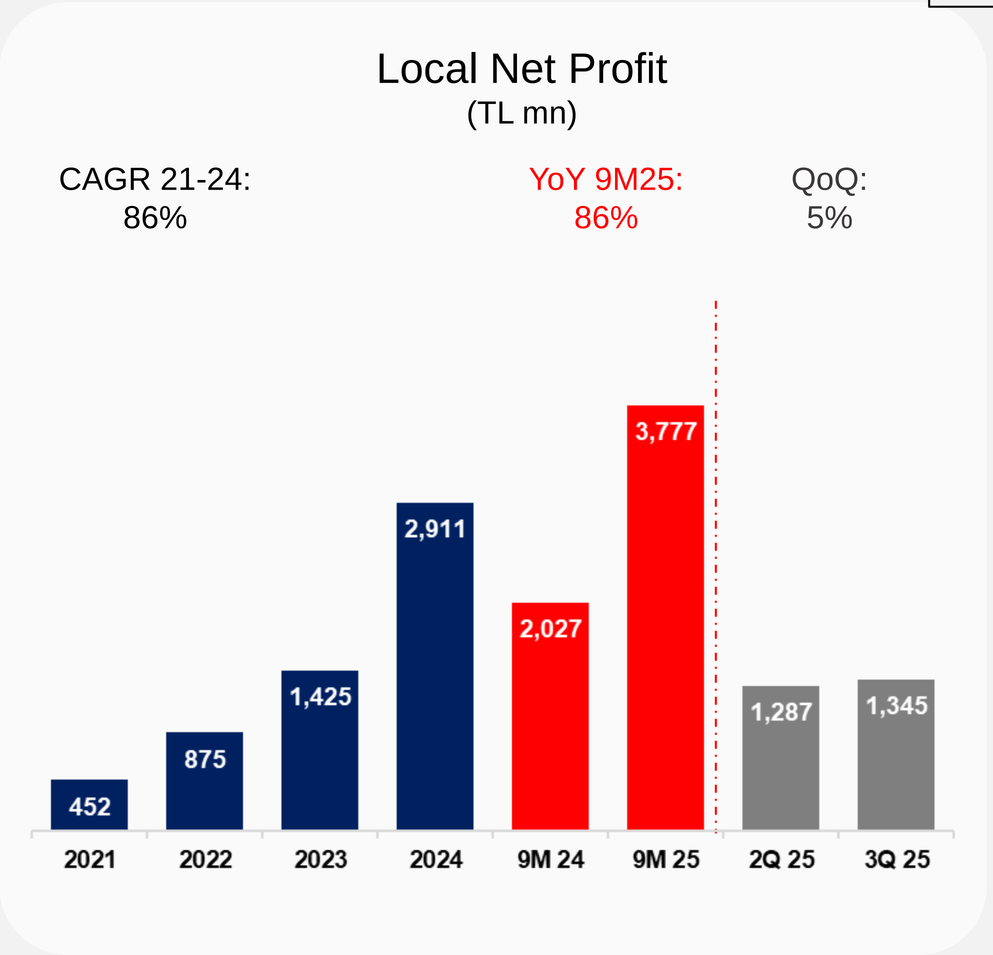
Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Robust profitability fueled by solid and sustainable core business performance

CAGR Inf. 21-24: 58%

YoY Inf. 9M 25: 33,3%





Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Resilient net technical profitability with balanced product mix

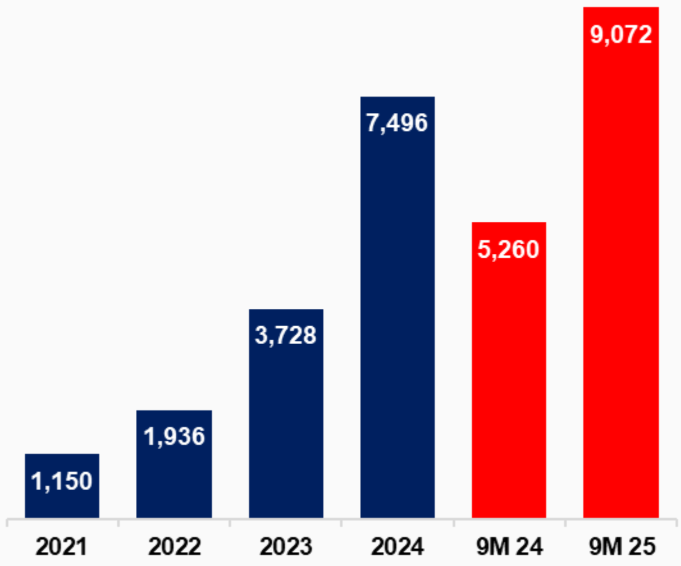
CAGR Inf. 21-24: 58%

YoY Inf. 9M 25: 33,3%

Technical Profit
(TL mn)

CAGR 21-24: 87%

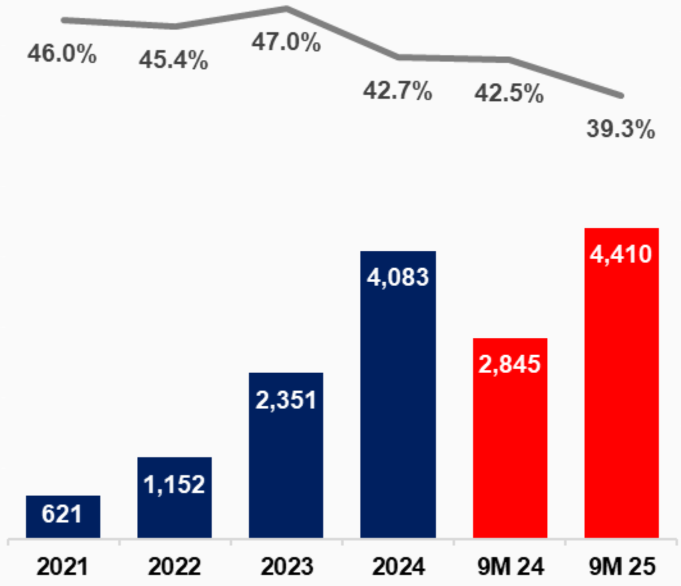
YoY 9M25: 72%



G&A, Expense Ratio
(TL mn, %)

CAGR 21-24: 87%

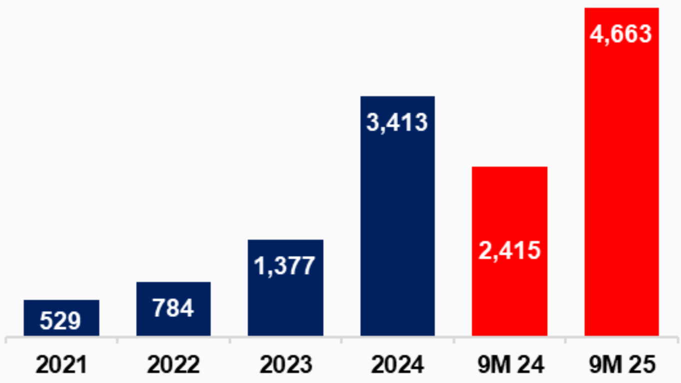
YoY 9M25: 55%



Net Technical Profit
(TL mn)

CAGR 21-24: 86%

YoY 9M25: 93%



Expense ratio=(G&A)/(Management Reporting Proft Before Tax-G&A)
Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Strategic product mix driving scalable profitability

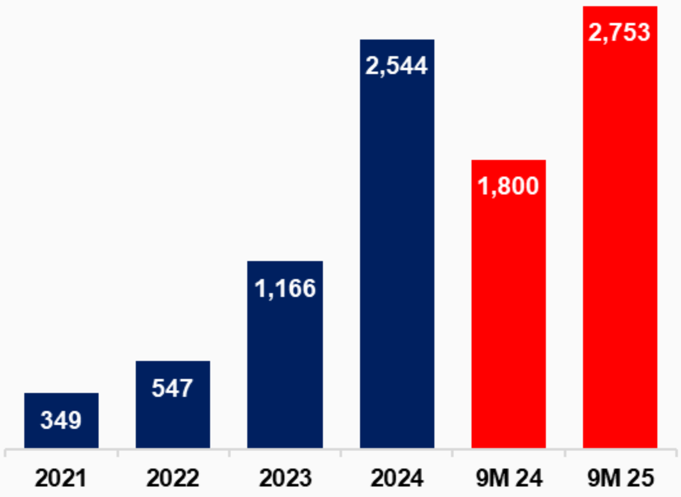
CAGR Inf. 21-24: 58%

YoY Inf. 9M 25: 33,3%

Pension Technical Profit
(TL mn)

CAGR 21-24: 94%

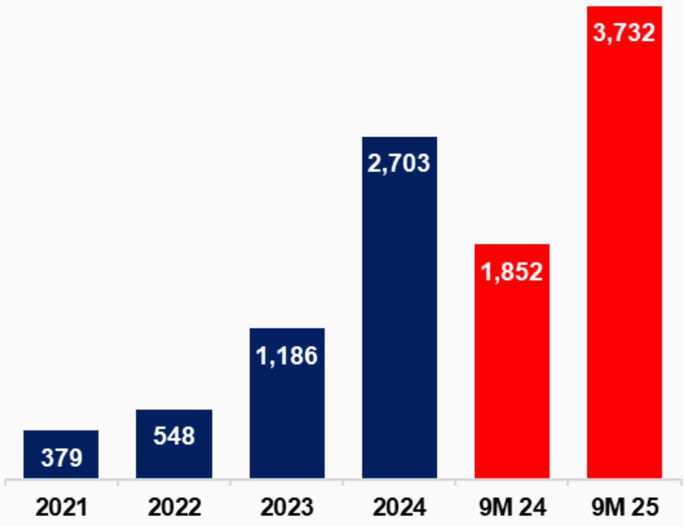
YoY 9M25: 53%



Credit Life Technical Profit
(TL mn)

CAGR 21-24: 93%

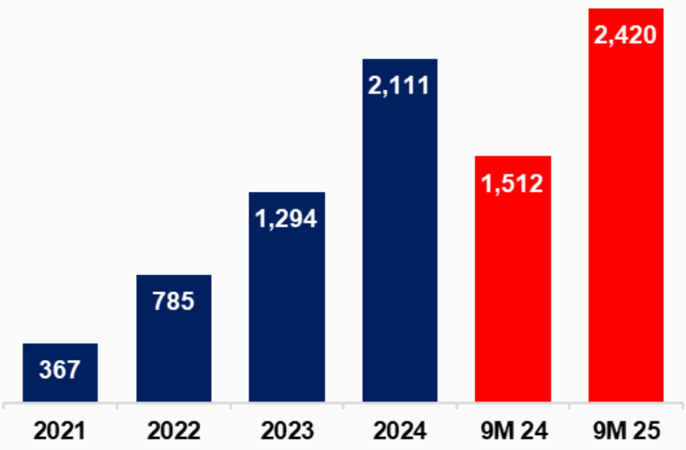
YoY 9M25: 102%



RoP & Savings Technical Profit
(TL mn)

CAGR 21-24: 79%

YoY 9M25: 60%



Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Pension
Sustainable growth and scaling ambitions

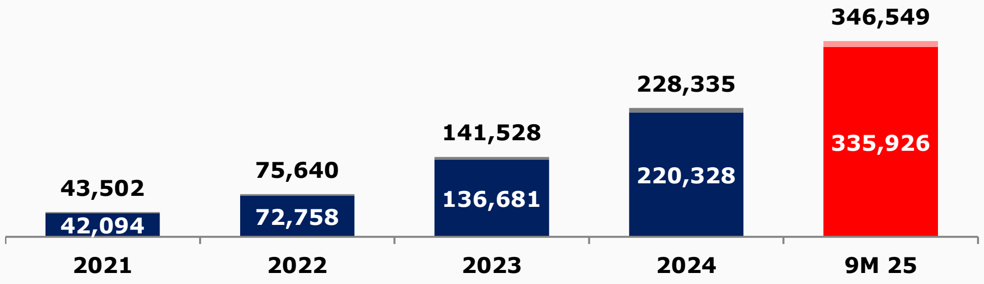
CAGR Inf. 21-24: 58%

YoY Inf. 9M 25: 33,3%

Pensions AuM including State Contribution
(TL mn)

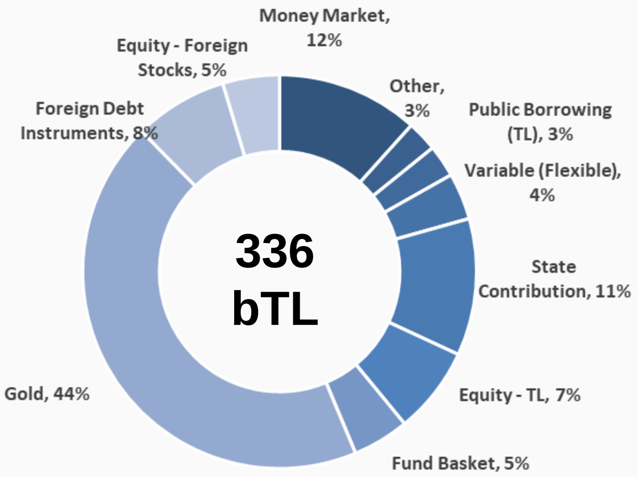
CAGR 21-24: 74%

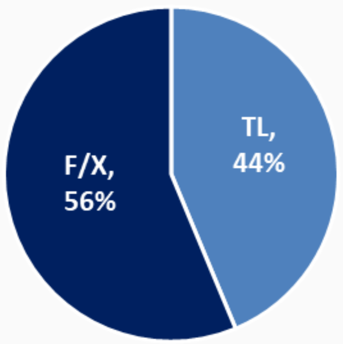
YoY 9M25: 60%



	2021	2022	2023	2024	9M 25
AE AuM	*1,408*	*2,882*	*4,846*	*8,007*	*10,623*

Private Pension Fund Mix

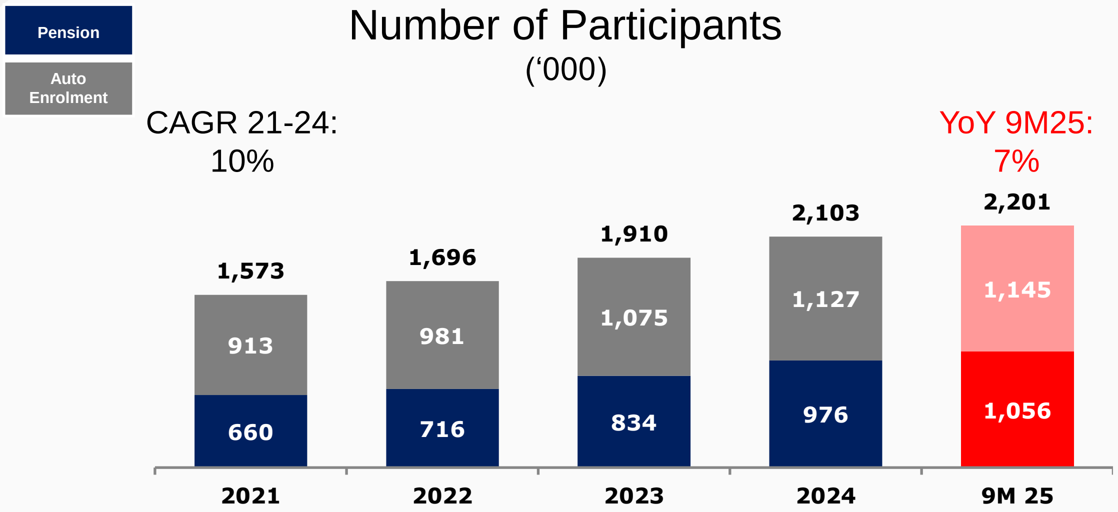




Number of Participants
('000)

CAGR 21-24: 10%

YoY 9M25: 7%



Market Share Of AgeSA %

	2021	2022	2023	2024	9M 25
Private Pension	18.5	18.2	19.4	19.3	**19,5**
AE	8.5	8.6	9.1	9.2	9.1
Total	17.8	17.5	18.7	18.6	18.9

Management Reporting: IFRS Financials excluding inflation accounting effect.
Market Data Source: EGM

Life

Sustainable growth fueled by multi-distribution channel model

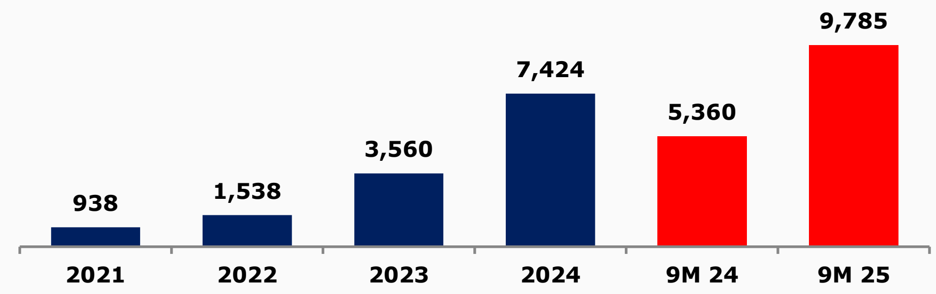
CAGR Inf. 21-24: 58%

YoY Inf. 9M 25: 33,3%

Credit Linked GWP
(TL mn)

CAGR 21-24:
99%

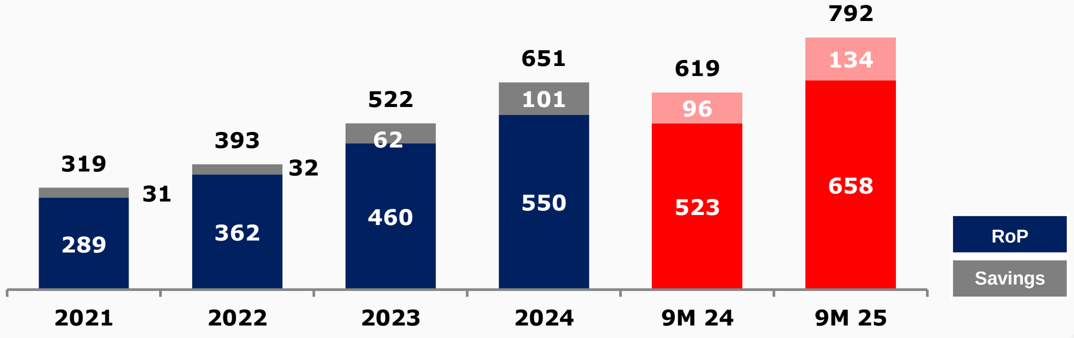
YoY 9M25:
83%



RoP&Savings B/S Asset Volume
(USD mn)

CAGR 21-24:
27%

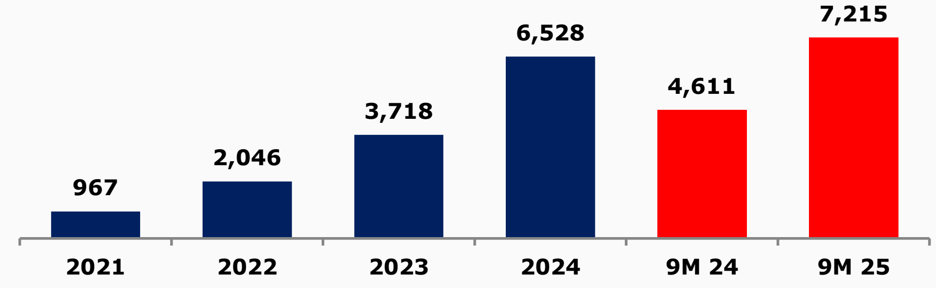
YoY 9M25:
28%



RoP&Savings GWP
(TL mn)

CAGR 21-24:
89%

YoY 9M25:
56%



Market Share of AgeSA %, GWP

	2021	2022	2023	2024	9M 25*
Credit-Linked	8.1	8.2	11.5	14.6	13.9
RoP&Savings	23.7	23.6	21.7	18.8	17.2
Total Life&PA	11.0	11.6	12.7	14.0	13.7

Increase in Credit Life Market Share by 5.8 pp since 2021 year-end

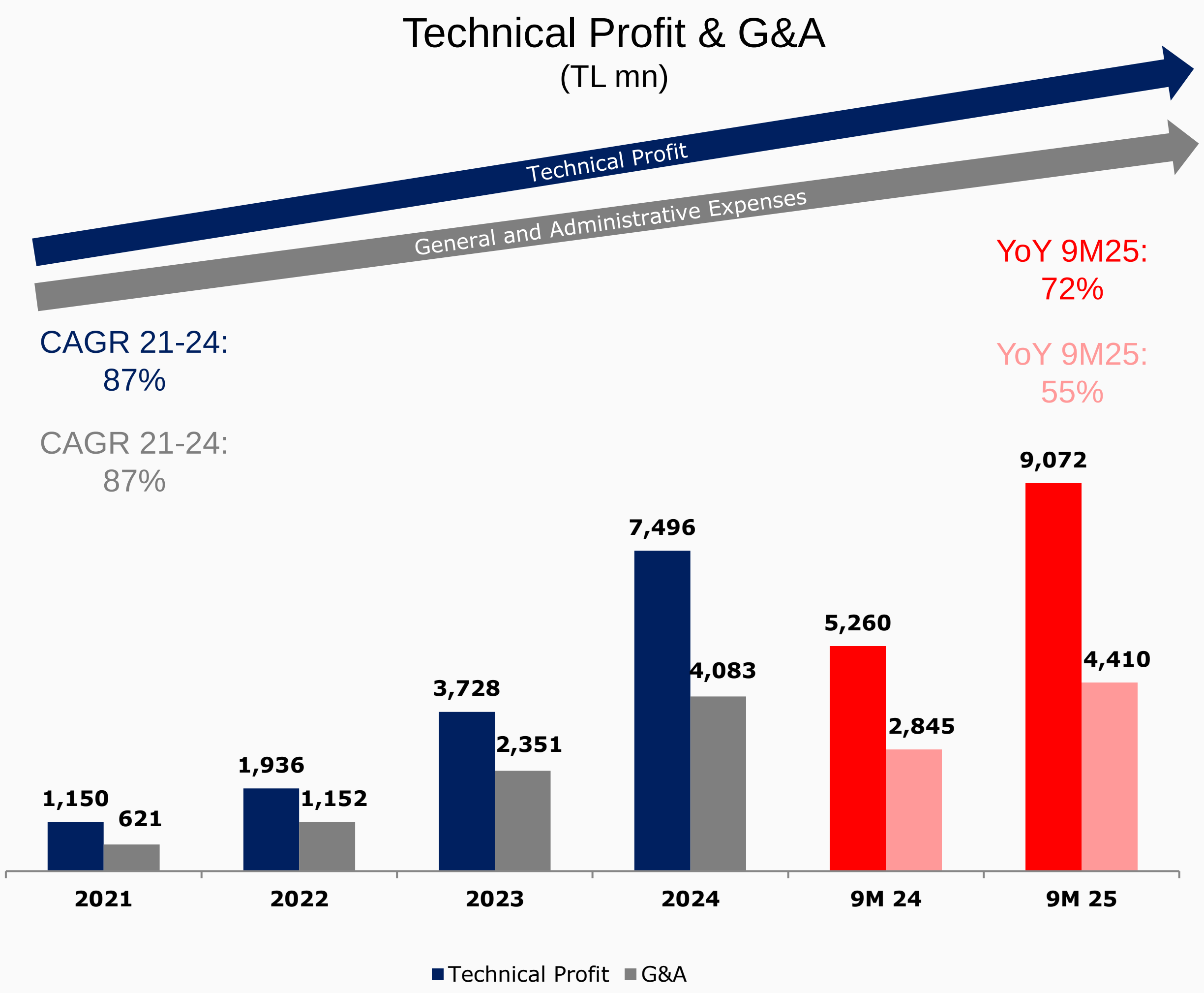
Management Reporting: IFRS Financials excluding inflation accounting effect.

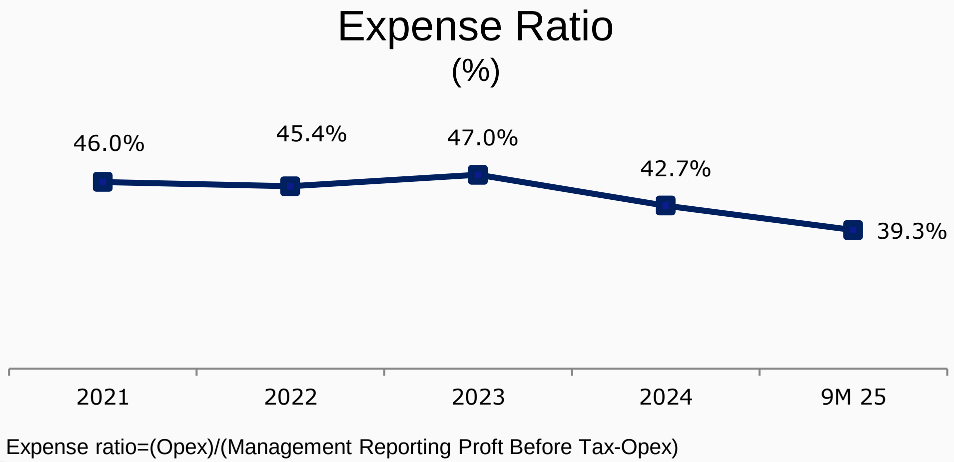
*Market Data Source for Credit Linked & RoP&Savings are publicly available as of 08.2025, HAYMER

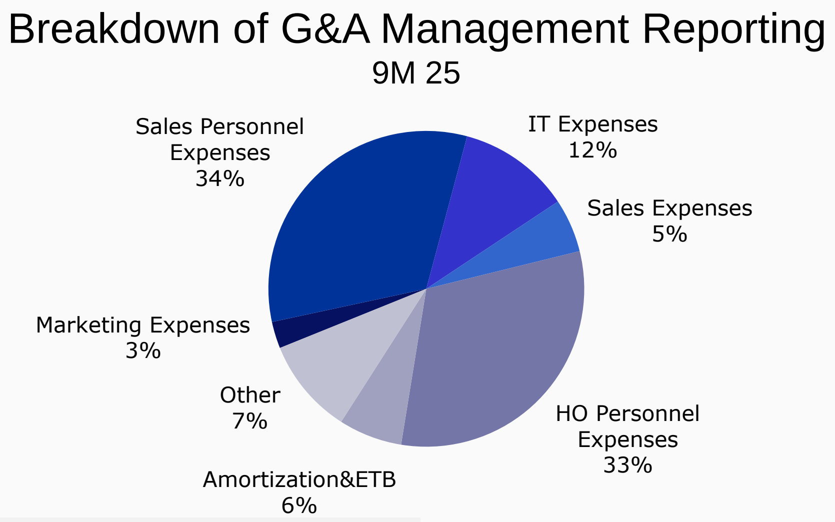
Operating leverage driving scalable and profitable growth

CAGR Inf. 21-24: 58%

YoY Inf. 9M 25: 33,3%







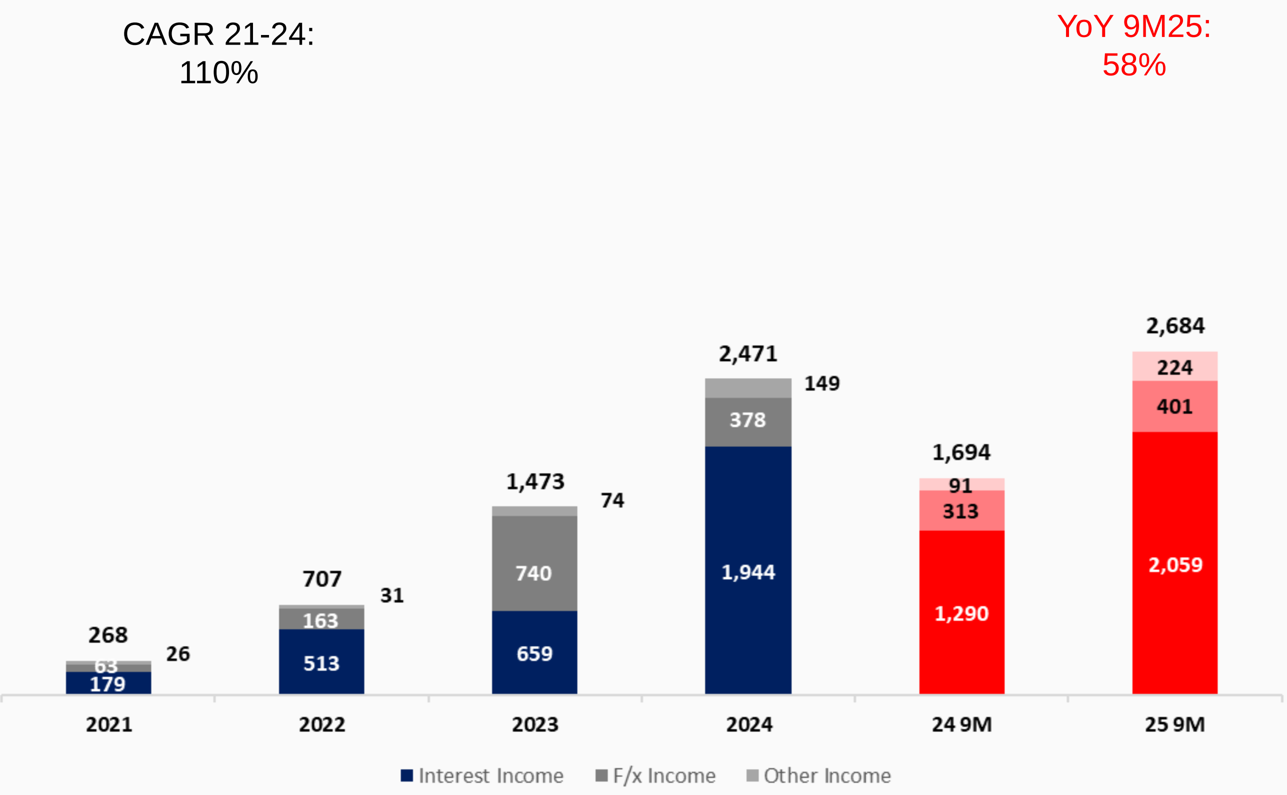
Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Optimizing returns with prudent risk management

CAGR Inf. 21-24: 58%

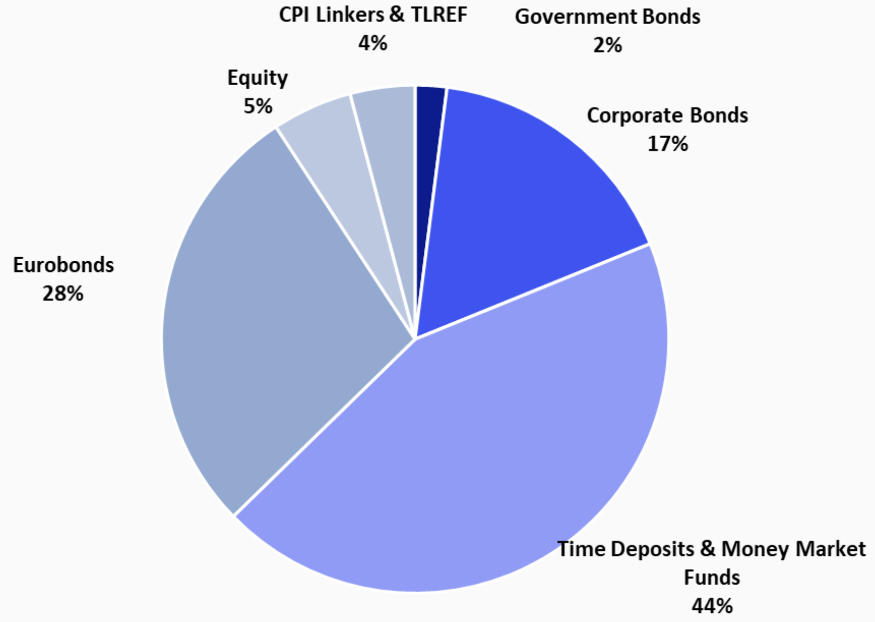
YoY Inf. 9M 25: 33,3%

Investment and Other Income (TL mn)



Derived from IFRS. differs from PL "Total Investment Income & Other" line excluding financial and other expenses.

Shareholders' Asset Portfolio
9M 25



Total: 11.424mTL

Managed by both Agesa and Ak Asset Management

Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Robust capital management and efficient capital allocation

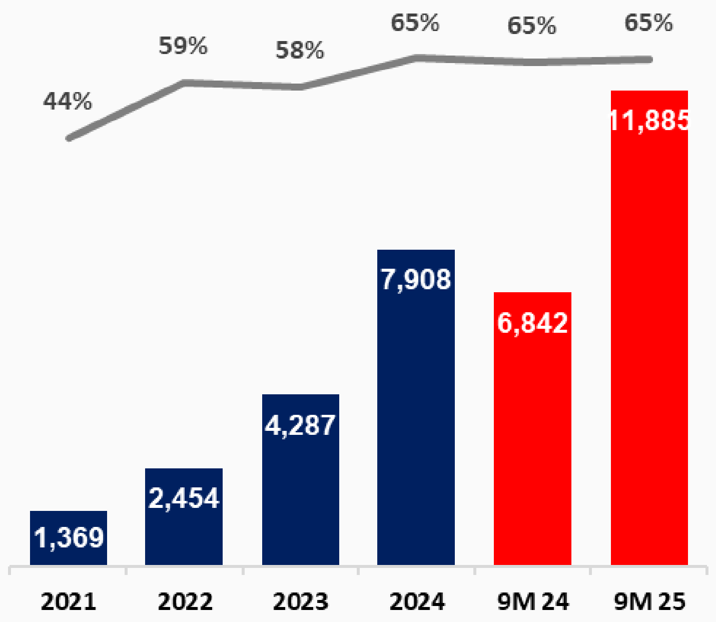
CAGR Inf. 21-24: 58%

YoY Inf. 9M 25: 33,3%

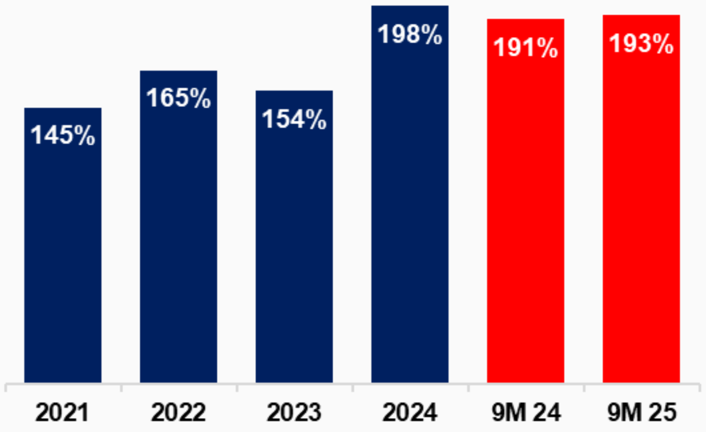
Shareholders’ Equity & RoE
(TL mn, %)

CAGR 21-24: 79%

YoY 9M25: 74%

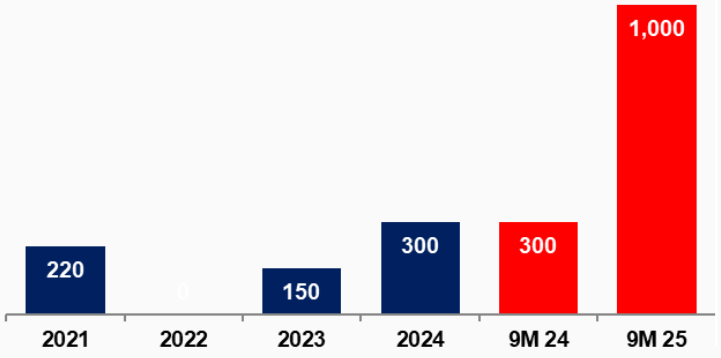


Solvency
(%)



Dividend payment
(TL mn)

YoY 9M25: 233%

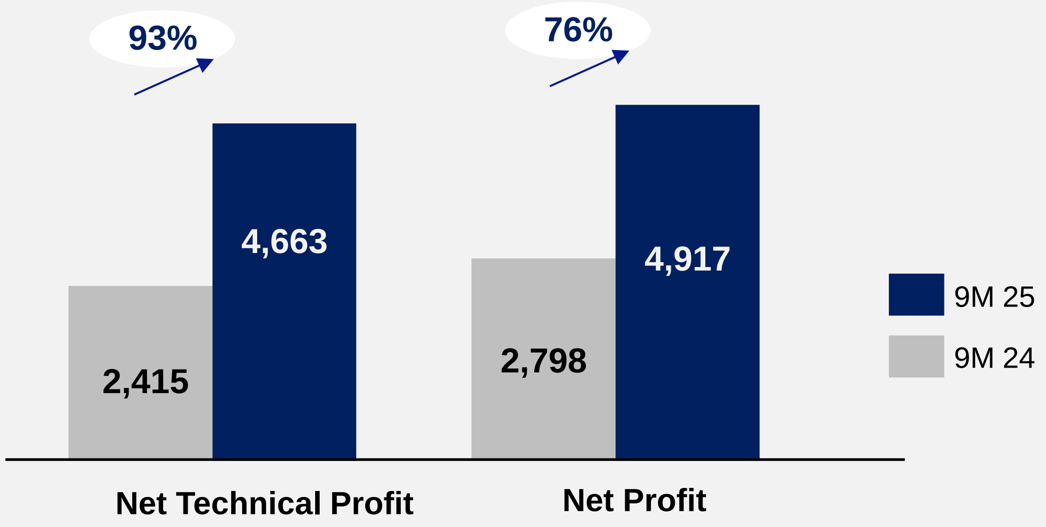


Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Summary P&L from Segmental Reporting[1]

(TL mn)	9M 24	9M 25	YoY	2Q25	3Q25	QoQ
Credit-Linked Life	5,360	9,785	83%	3,344	3,986	19%
RoP & Savings	4,611	7,215	56%	2,369	2,697	14%
Other Life & Personal Accident	306	441	44%	95	134	41%
Total Gross Written Premium	**10,277**	**17,440**	**70%**	**5,808**	**6,817**	**17%**
Pension	1,800	2,753	53%	875	988	13%
Credit-Linked Life	1,852	3,732	102%	1,282	1,424	11%
RoP & Savings	1,512	2,420	60%	857	866	1%
Other Life & Personal Accident	95	167	76%	55	56	3%
Total Technical Income	**5,260**	**9,072**	**72%**	**3,068**	**3,334**	**9%**
General and Administrative Expenses	-2,845	-4,410	55%	-1,469	-1,553	6%
Net technical Profit, after G&A	**2,415**	**4,663**	**93%**	**1,600**	**1,781**	**11%**
Net Investment Income & Other	1,436	2,157	50%	664	802	21%
Profit Before Taxes	**3,851**	**6,820**	**77%**	**2,263**	**2,582**	**14%**
Taxes	-1,053	-1,903	81%	-623	-725	16%
Management Reporting Profit for the Period	**2,798**	**4,917**	**76%**	**1,641**	**1,858**	**13%**
SFRS Profit for the Period	**2,027**	**3,777**	**86%**	**1,287**	**1,345**	**5%**

93% growth in net technical profit, after G&A expenses and 76% growth in net profit.



Note: (1) Management Reporting: IFRS Financials excluding inflation accounting effect. unaudited results

Solvency II
Value of New Business

Diversified business model supporting value growth

Solvency II w/RW	Total**			Pension*			Credit-linked Life*			ROP & Savings*			Other Life & PA*		
	9M 2024		9M 2025	9M 2024		9M 2025	9M 2024		9M 2025	9M 2024		9M 2025	9M 2024		9M 2025
PVNBP (m TL)	66,244	42 %	94,165	50,768	33 %	67,293	5,832	83 %	10,661	9,320	69 %	15,728	324	50 %	484
VNB (m TL)	4,140	73 %	7,147	2,783	-6 %	2,628	3,086	83 %	5,656	2,764	77 %	4,887	113	112 %	240
New Business Margin	6.2%		7.6%	5.5%		3.9%	52.9%		53.1%	29.7%		31.1%	35.0%		49.6%

- SII VNB figures are calculated using Best Estimate Liabilities, including a Risk Margin, and also showing the effect of real world yields (taken as RFR +3% in 20024 and +2% in 2025).
- Total VNB has grown by 73% due to impressive Credit Life and ROP sales growth and also the contribution of the Pension product.
  - ROP & Savings VNB growth was due to the higher sales volumes and a shift towards the higher margin ROP product compared to 2024.
  - Pension margins were limited due to assumption changes and changes to the portfolio mix.
- 2025 profit margins have reached 7.6% (+1.3% above last year's margins) due to the portfolio shift to the new ROP product in 2025 and the credit life repricing.
- Pension PVNBP increased by 33%, as regular contributions were up 38% along with an additional 24.6 billion TL of lump-sum payments (up 37% compared to Q3 2024).

Note: Results based on unit expense assumptions. Total acquisition expenses above/below the modeled expense level are not taken into account.

Source: Company data, unaudited results * Including Channel Expenses Gross of Tax ** Including Channel & HO expenses Net of Tax

Disclaimer

The information in this presentation has been prepared by AgeSA Hayat ve Emeklilik A.Ş. (the "Company") solely for use at a presentation concerning the Company, its proposed listing on the Borsa İstanbul.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, or otherwise acquire, any securities of the Company or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This presentation is the sole responsibility of the Company. The information contained in this presentation does not purport to be comprehensive and has not been independently verified. The information contained herein is for discussion purposes only and does not purport to contain all information that may be required to evaluate the Company and/or its business, financial position or future performance. The information and opinions contained in this document are provided only as at the date of the presentation and are subject to change without notice. No representation, warranty or undertaking, expressed or implied, is or will be made by the Company and Ak Yatırım Menkul Değerler A.Ş. ("Ak Yatırım") or their respective affiliates, advisors or representatives or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained in this presentation (or whether any information has been omitted from this presentation). The Company, to the extent permitted by law, and Ak Yatırım and its or their respective directors, officers, employees, affiliates, advisors or representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

To the extent available, the industry, market and competitive position data that may be provided in this presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction..

The offer and distribution of this presentation and other information may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Nothing in this presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. Investors should not rely on or act upon this presentation or any of its contents and must return it immediately to the Company.

This presentation includes "forward-looking statements". These statements contain the words "anticipate", "will", "believe", "intend", "estimate", "expect" and words of similar meaning. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding the Company's financial position, prospects, growth, business strategy, plans and objectives of management for future operations (including statements relating to new routes, number of aircraft, availability of financing, customer offerings, passenger and utilization statistics and objectives relating to the Company's products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, prospects, growth, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's financial position, prospects, growth, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in any future period. The Company does not undertake and expressly disclaims any obligation to review or confirm or to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any events that occur or conditions or circumstances that arise after the date of this presentation.

By attending this presentation or by reading the presentation slides, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this presentation and its contents confidential; (ii) you will be solely responsible for your own assessment of the Company and its business, financial position and future performance.

Thank you