



1Q 2026 FINANCIAL RESULTS

April 30, 2026

Leadership position in both Pension and Life...

- **#1 position among private companies;**
 - **Private Pension AuM: 19.4% m.s.**
 - **Total Life & PA GWP: 12.5% m.s.**

Profitable growth across all business lines...

- **Robust net profit growth** (Management Reporting: 52%, SFRS: 57%)
- **Industry-leading RoE of 67%**
- **Capital-efficient** with **198%** solvency, supporting **growth** and **dividends**
- **1,250m TL** Dividend payment
- **Investment in health business via 100% subsidiary (Medisa)** (2025:650m TL, Total: 1.4b TL)

Strengthened fundamentals...

- **Strong and exclusive** bancassurance partnership with **Akbank**
- Scaling **productivity** and enhancing **product mix** across **DSF**
- **Diversified Product Portfolio** with RoP, Savings and Health Products
- Investments on **digital analytics** and **customer** capabilities
- **Synergies** with **Aksigorta** and **Medisa** across growth and efficiency
- **Regulatory tailwinds** for the growth of both pension and life business
- **Strong shareholder structure** blending local and international expertise

Future...

- **E2E digital transformation** focused on new tech. and data analytics
- **Deepen collaboration** with Akbank and our insurance group
- **Sustainability** at the heart of business to build a better future
- **Future-proof organization** and an **advanced workforce**

Strong growth driven by diversified portfolio and unique distribution model



CAGR Inf. 22-25: **58%**

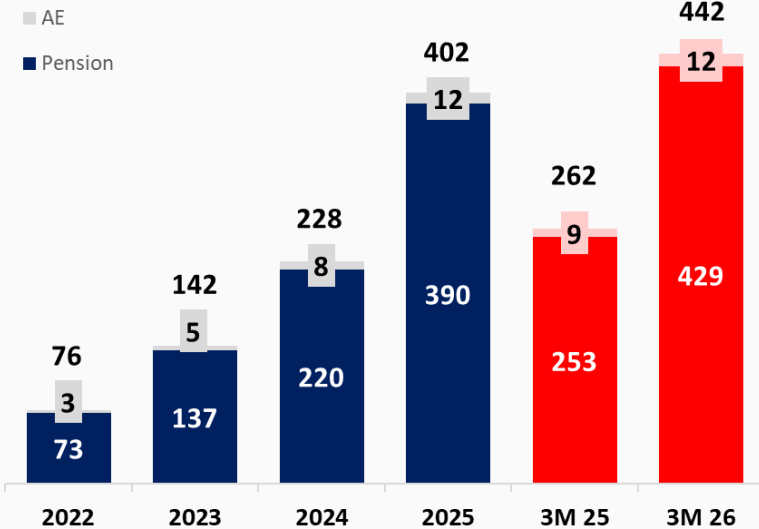
YoY Inf. 3M26: **31%**

robust growth with new participants and returns

Pension AuM, Total (TL bn)

CAGR 22-25:
74%

YoY 3M26:
69%

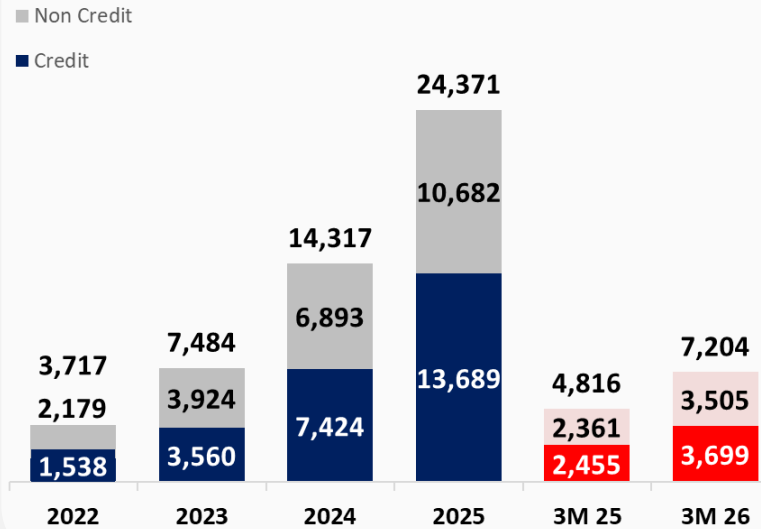


strong growth in terms of GWP with strong and diversified products

GWP, Total (TL mn)

CAGR 22-25:
87%

YoY 3M26:
50%

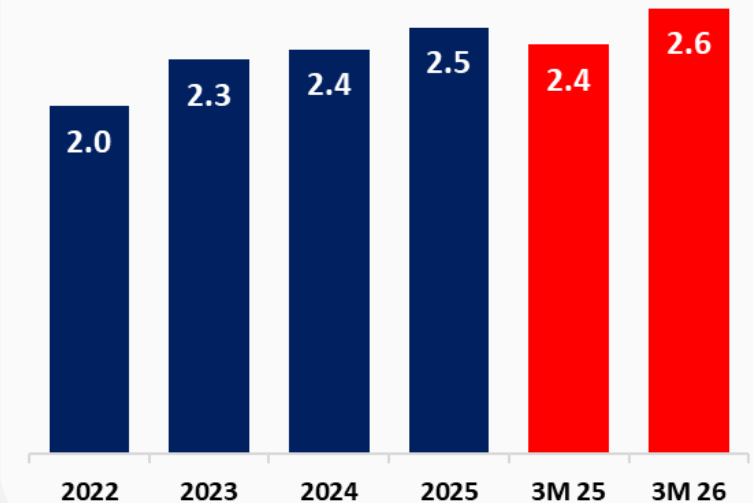


increased focus on pension, steady increase in # of customers

Customer exc. Credit Linked, # (mn)

CAGR 22-25:
7%

YoY 3M26:
9%

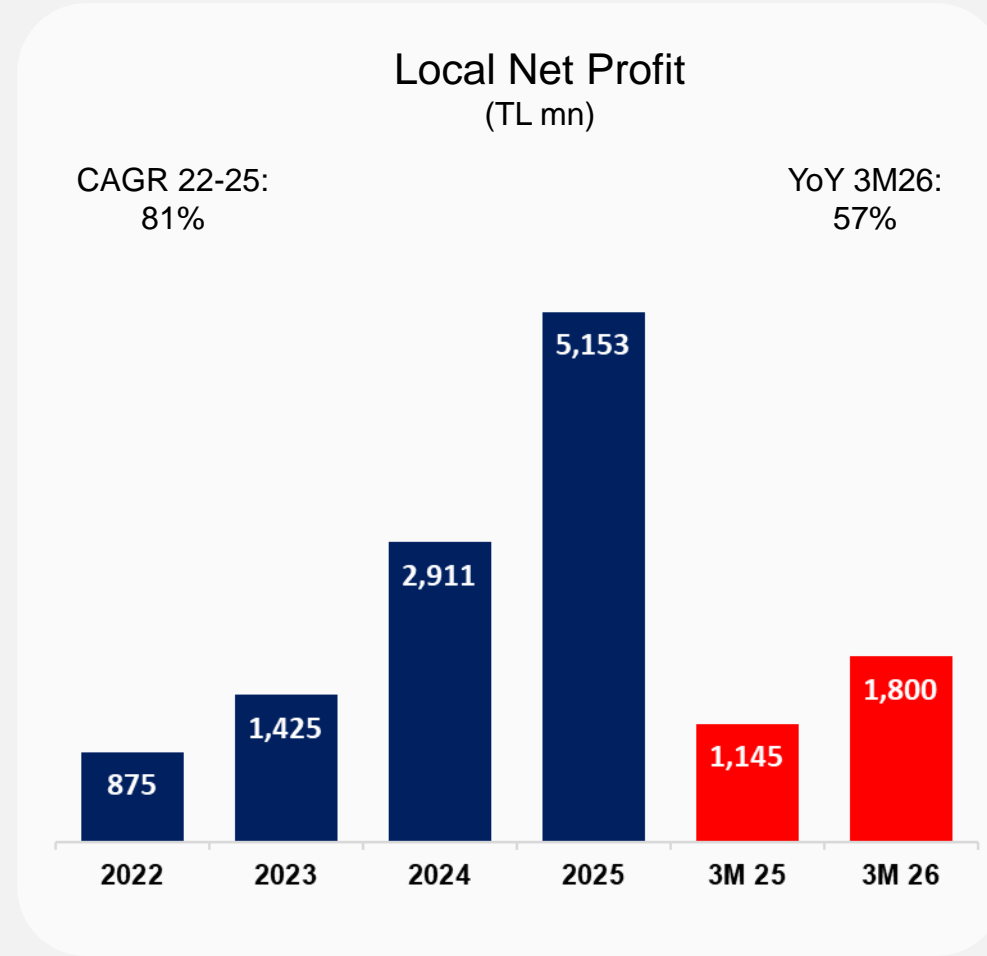
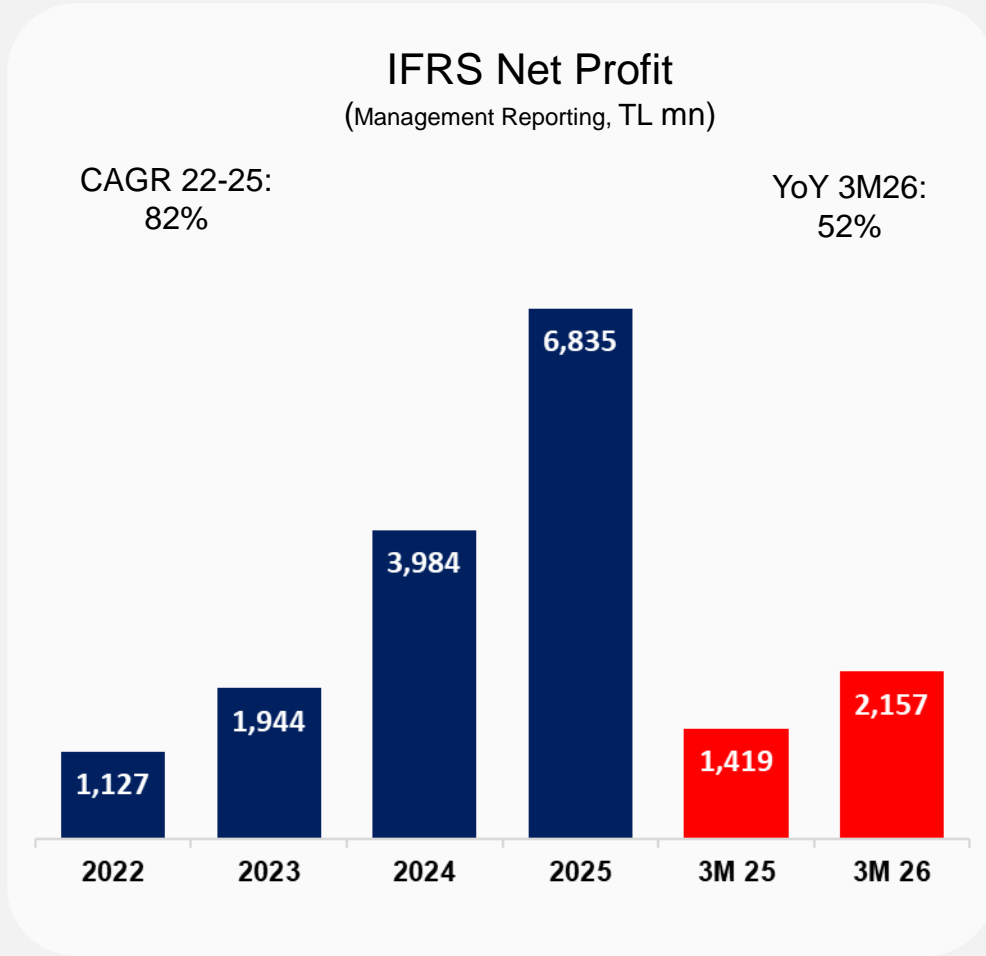


Robust profitability fueled by solid and sustainable core business performance



CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**



*Exc. One off-tax regulation change with regards to inflation accounting

Resilient net technical profitability with balanced product mix



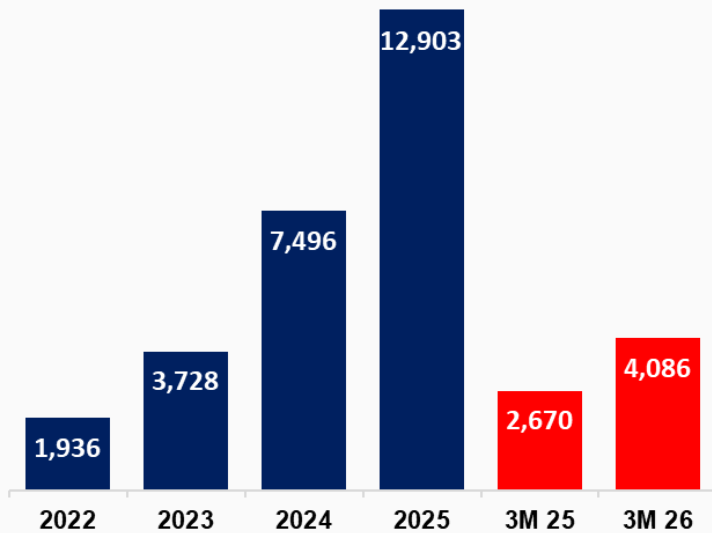
CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

Technical Profit (TL mn)

CAGR 22-25:
88%

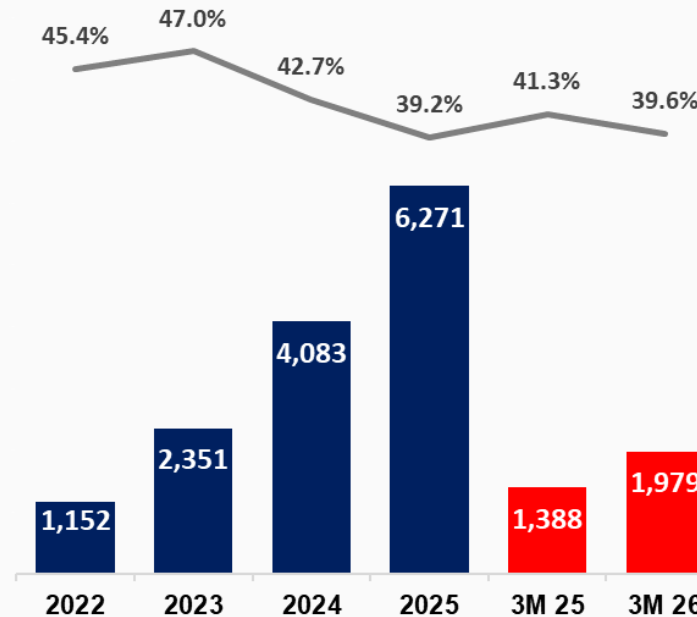
YoY 3M26:
53%



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

CAGR 22-25:
76%

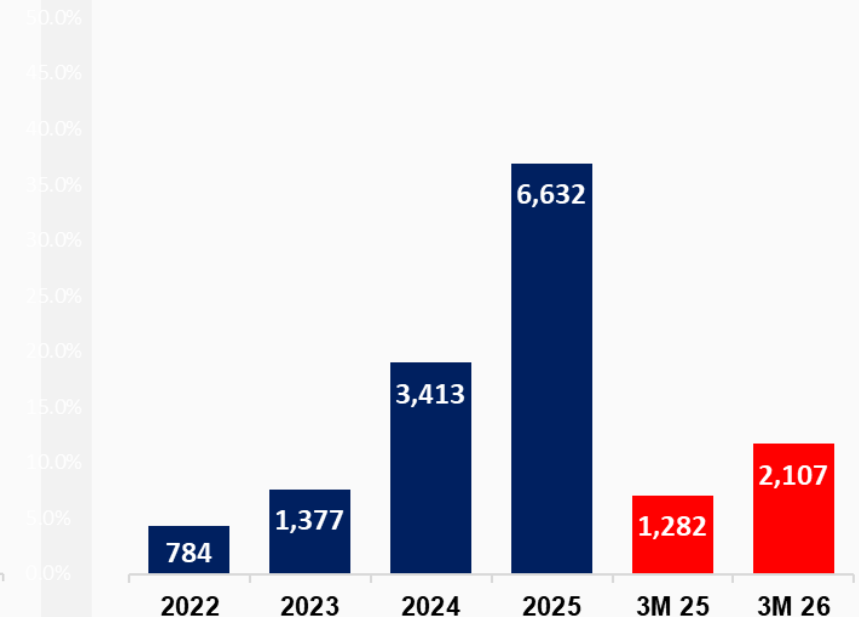
YoY 3M26:
43%



Net Technical Profit (TL mn)

CAGR 22-25:
104%

YoY 3M26:
64%



Expense ratio=(G&A)/(Management Reporting Profit 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



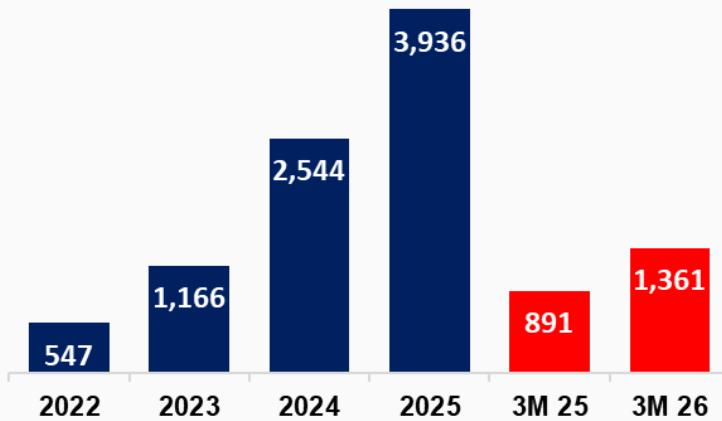
CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

Pension Technical Profit (TL mn)

CAGR 22-25:
93%

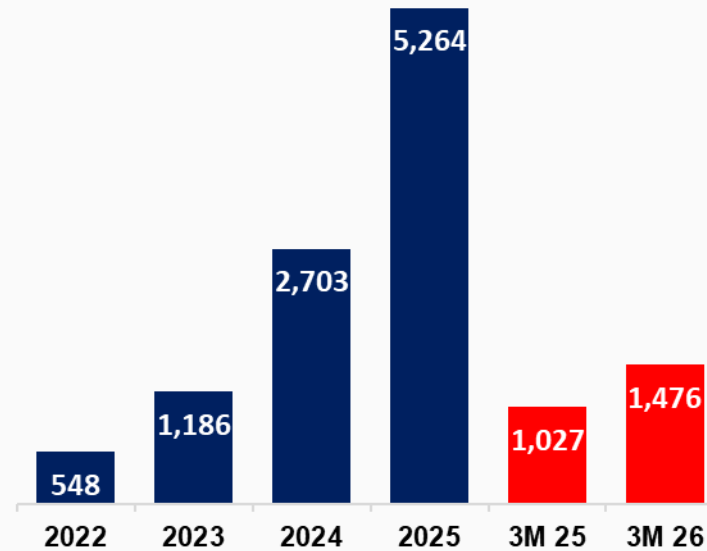
YoY 3M26:
53%



Credit Life Technical Profit (TL mn)

CAGR 22-25:
113%

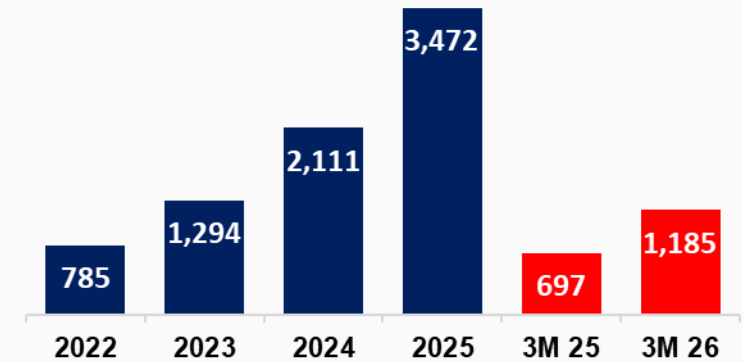
YoY 3M26:
44%



RoP & Savings Technical Profit (TL mn)

CAGR 22-25:
64%

YoY 3M26:
70%



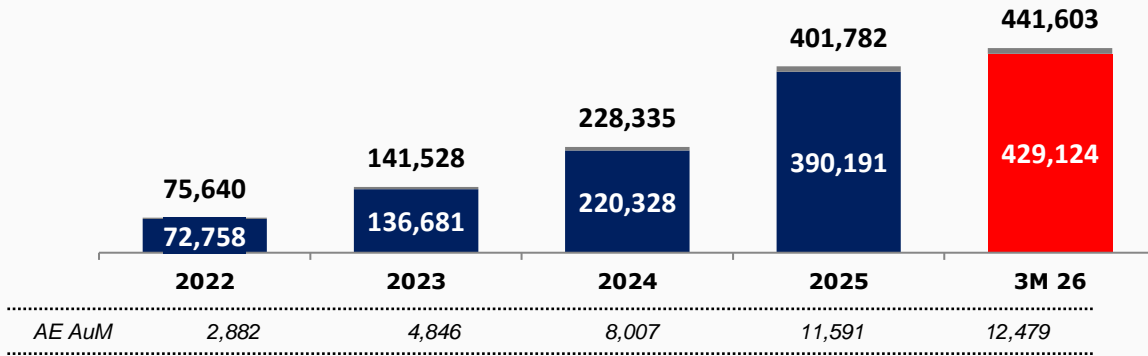
CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

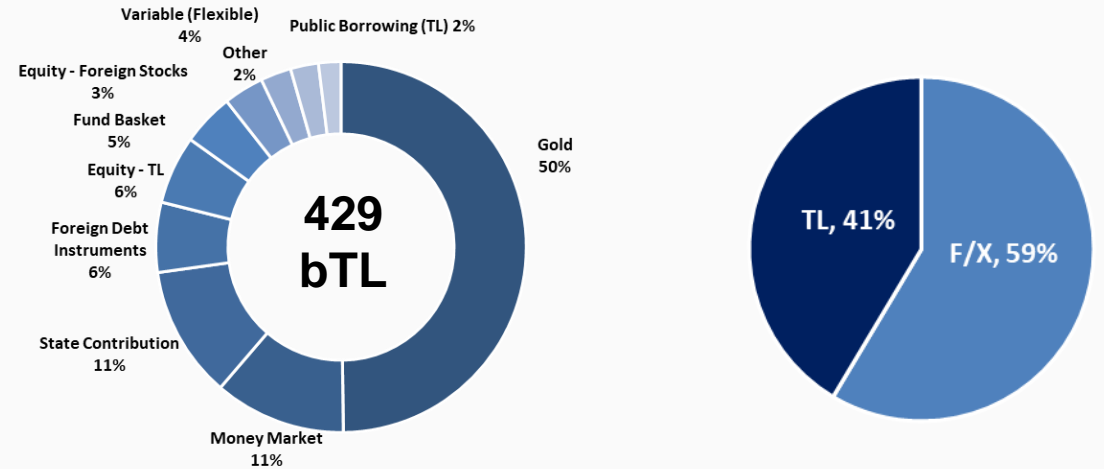
Pensions AuM including State Contribution (TL mn)

CAGR 22-25:
74%

YoY 3M26:
69%



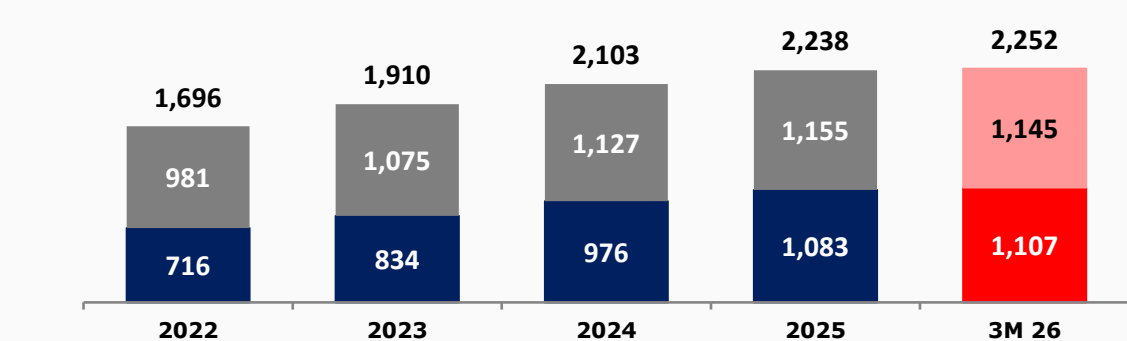
Private Pension Fund Mix



Number of Participants (‘000)

CAGR 22-25:
10%

YoY 3M26:
6%



Market Share Of AgeSA %

	2022	2023	2024	2025	3M 26
Private Pension	18.2	19.4	19.3	19.2	19.4
AE	8.6	9.1	9.2	9.0	9.0
Total	17.5	18.7	18.6	18.6	18.8

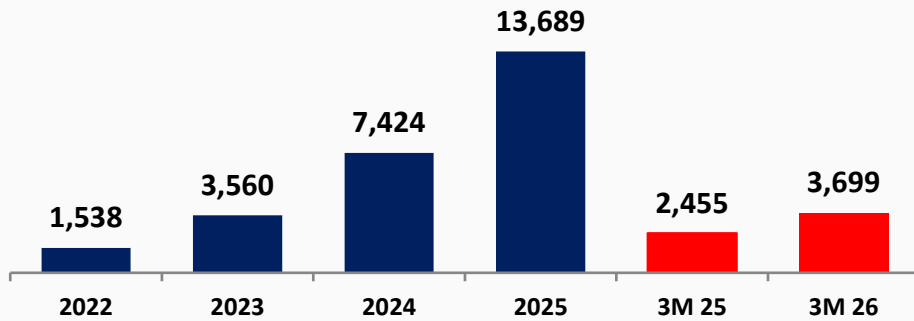
CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

Credit Linked GWP (TL mn)

CAGR 22-25:
107%

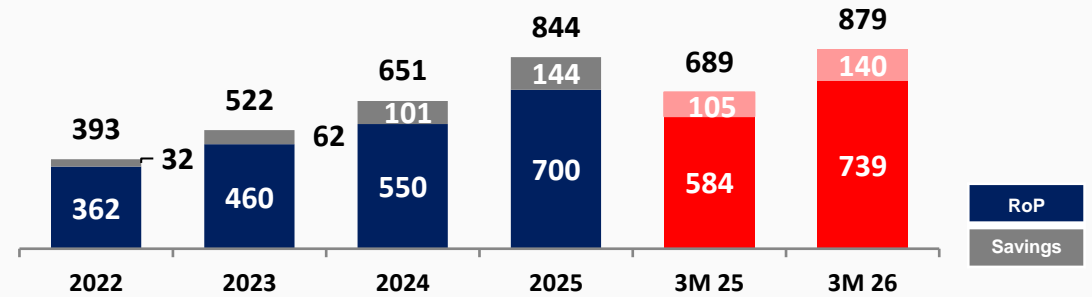
YoY 3M26:
51%



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

CAGR 22-25:
29%

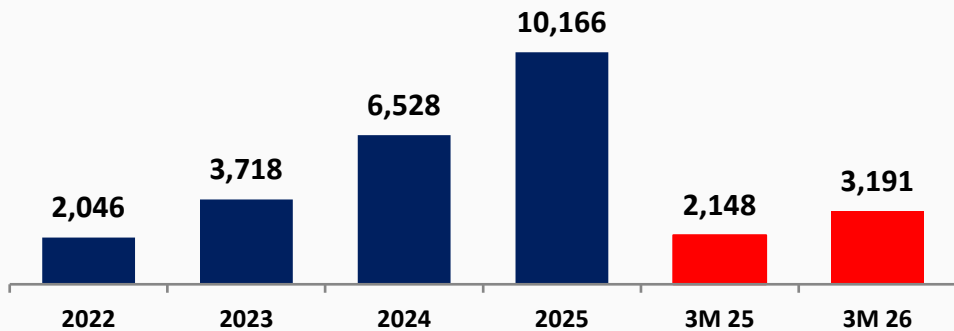
YoY 3M26:
27%



RoP&Savings GWP (TL mn)

CAGR 22-25:
71%

YoY 3M26:
49%



Market Share of Agesa %, GWP

	2021	2022	2023	2024	2025	3M 26
Credit-Linked	8.1	8.2	11.5	14.6	13.8	n/a
RoP&Savings	23.7	23.6	21.7	18.8	16.7	n/a
Total Life&PA	11.0	11.6	12.7	14.0	13.4	12.5

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

Operating leverage driving scalable and profitable growth



CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

Technical Profit & G&A (TL mn)

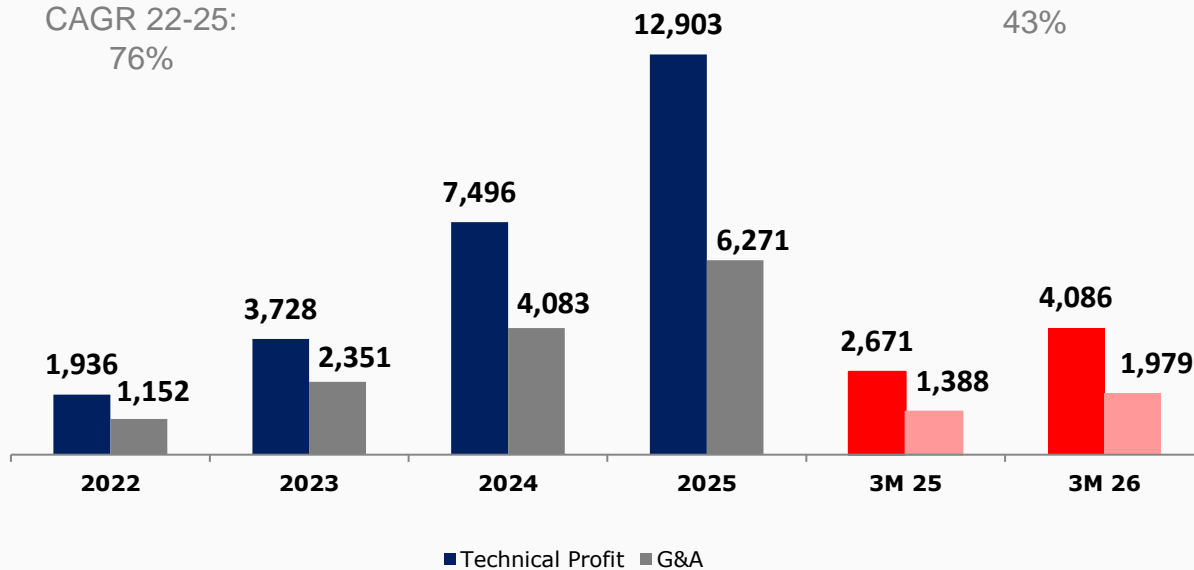


CAGR 22-25:
88%

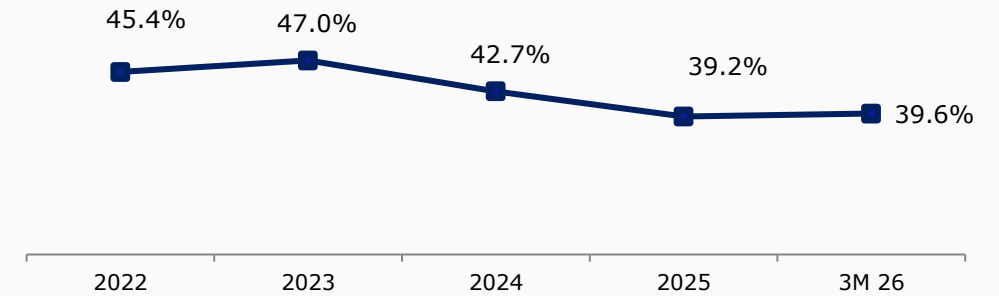
YoY 3M26:
53%

CAGR 22-25:
76%

YoY 3M26:
43%

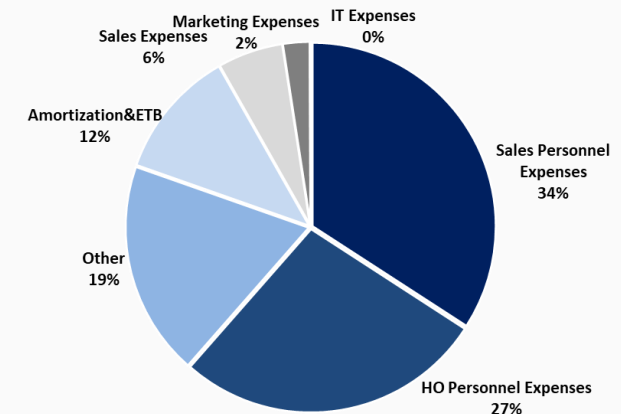


Expense Ratio (%)



Expense ratio=(Opex)/(Management Reporting Profit Before Tax-Opex)

Breakdown of G&A Management Reporting 3M 26



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

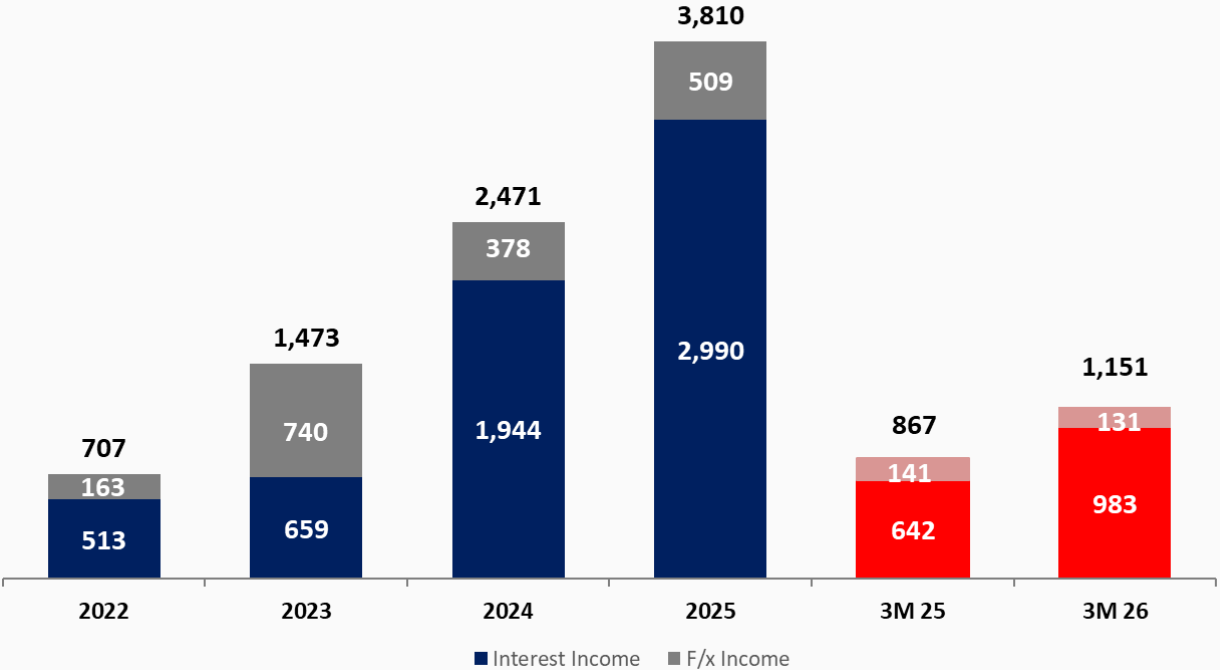
CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

Investment and Other Income (TL mn)

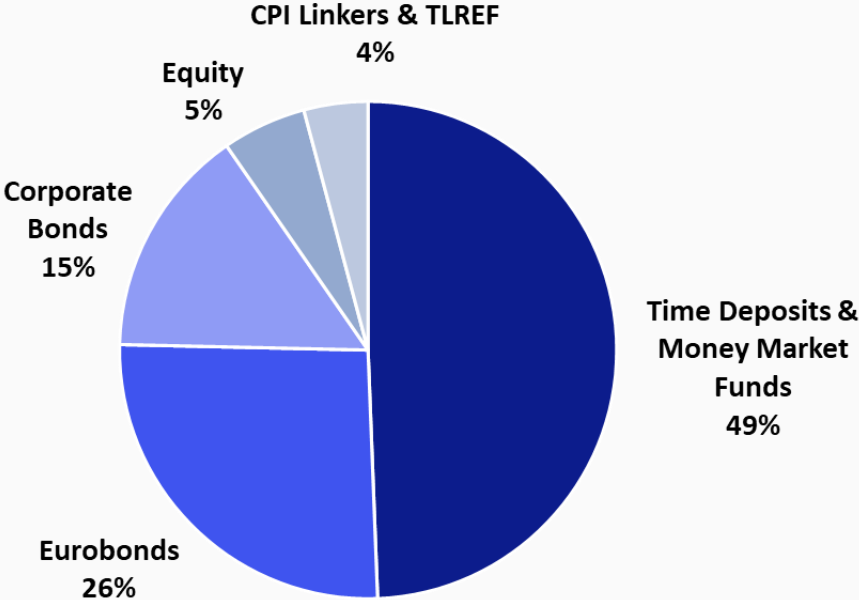
CAGR 22-25:
75%

YoY 3M26:
33%



Derived from IFRS. differs from PL "Total Investment Income & Other" line excluding financial and other expenses
Other income not shown; included in total.

Shareholders' Asset Portfolio 3M 26



Total: 13,229mTL

Managed by both Agesa and Ak Asset Management

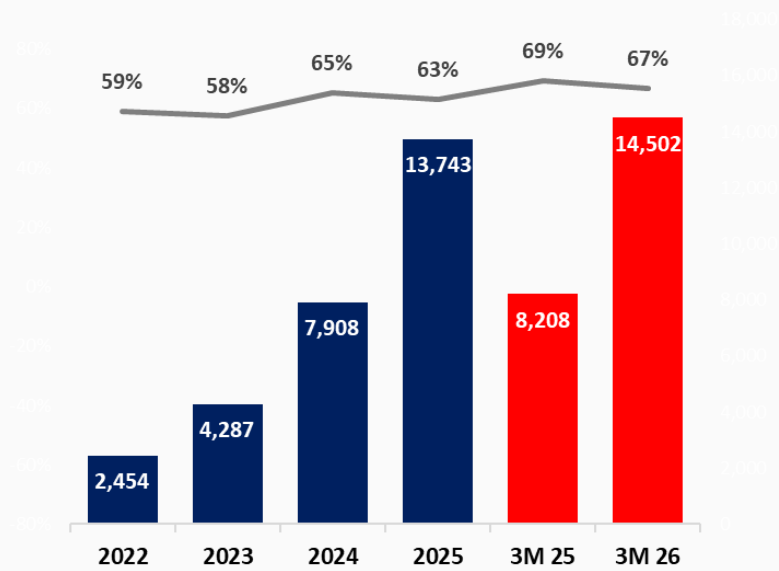
CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

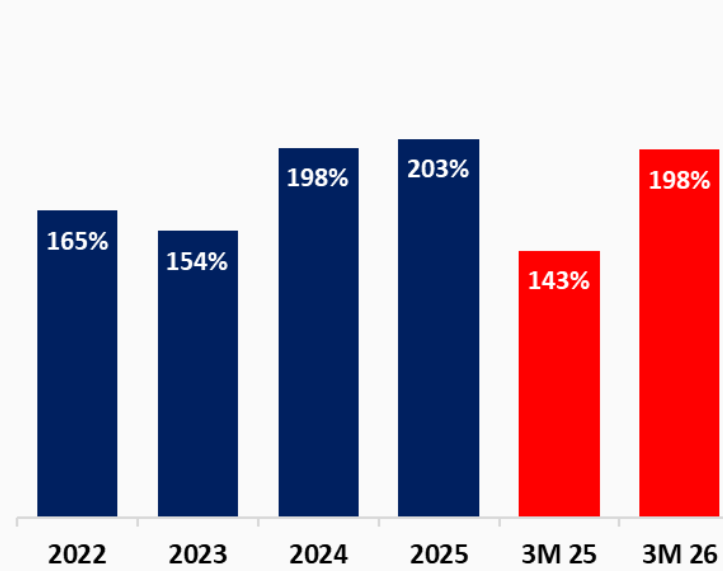
Shareholders' Equity & RoE (TL mn, %)

CAGR 22-25:
78%

YoY 3M26:
77%

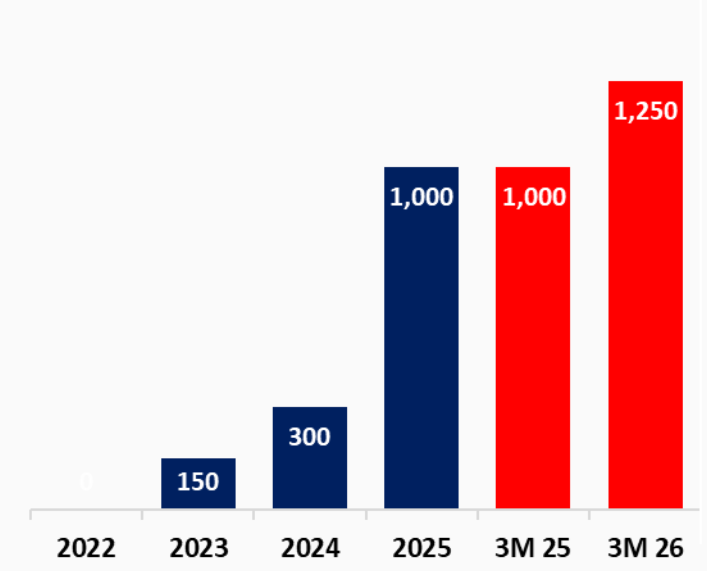


Solvency (%)



Dividend payment (TL mn)

YoY 3M26:
25%



Summary P&L from Segmental Reporting¹

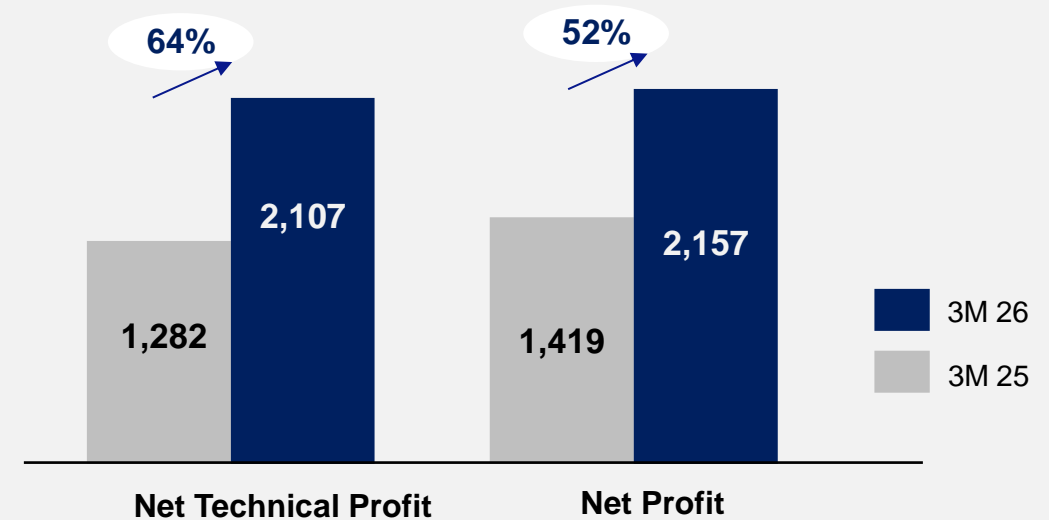


CAGR Inf. 22-25: **58%**

YoY Inf. 3M26: **31%**

	3M25	3M26	YoY
Credit-Linked Life	2,455	3,699	51%
RoP & Savings	2,148	3,191	49%
Other Life & Personal Accident	212	284	34%
Total Gross Written Premium	4,816	7,204	149%
Pension	891	1,361	53%
Credit-Linked Life	1,027	1,476	44%
RoP & Savings	697	1,185	70%
Other Life & Personal Accident	56	64	14%
Total Technical Income	2,671	4,086	53%
General and Administrative Expenses	-1,388	-1,979	43%
Net technical Profit, after G&A	1,282	2,107	64%
Net Investment Income & Other	692	915	32%
Profit Before Taxes	1,974	3,023	53%
Taxes	-556	-864	55%
Management Reporting Profit for the Period	1,419	2,157	52%
SFRS Profit for the Period	1,145	1,800	57%

64% growth in net technical profit, after G&A expenses and 52% growth in net profit.



*Exc. One off-tax regulation change with regards to inflation accounting

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*	
	3M25	3M26	3M25	3M26	3M25	3M26	3M25	3M26	3M25	3M26
PVNB (m TL)	30,363	146,232	22,062	31,497	2,753	4,026	5,335	7,011	234	303
VNB (m TL)	2,016	2,638	594	701	937	1,388	1,064	1,287	83	60
New Business Margin (Net tax)	6.6%	6.2%	2.7%	2.2%	34.0%	34.5%	19.9%	18.4%	35.5%	19.7%
	2025 Q1	2026 Q1	2025 Q1	2026 Q1	2025 Q1	2026 Q1	2025 Q1	2026 Q1	2025 Q1	2026 Q1

- ◀ 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 +2%).
- ◀ Total VNB has grown by 31% due to impressive Credit Life sales growth and also the contribution of the Pension and ROP product lines.
 - ◀ Credit Life VNB growth was due to the higher sales volumes and higher margins after re-pricing in Q1 2026.
 - ◀ ROP and Pension margins were limited due to assumption changes and changes to the portfolio mix.

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

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