



# 2Q25 FINANCIAL RESULTS

August 7, 2025

★ 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

## 1H 2025 Performance

- **#1 position** in Private Pension AuM among private companies; 19.4% m.s.
- **#1 position** in Total Life & PA GWP among private companies; 13.3% m.s.
- **Robust net profit growth** both in terms of Management Reporting and SFRS with 73% and 86% yoy increase respectively
- **1.000 mTL dividend** has been paid in Q1
- Agesa has become the sole shareholder of Medisa with 100% share as of 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

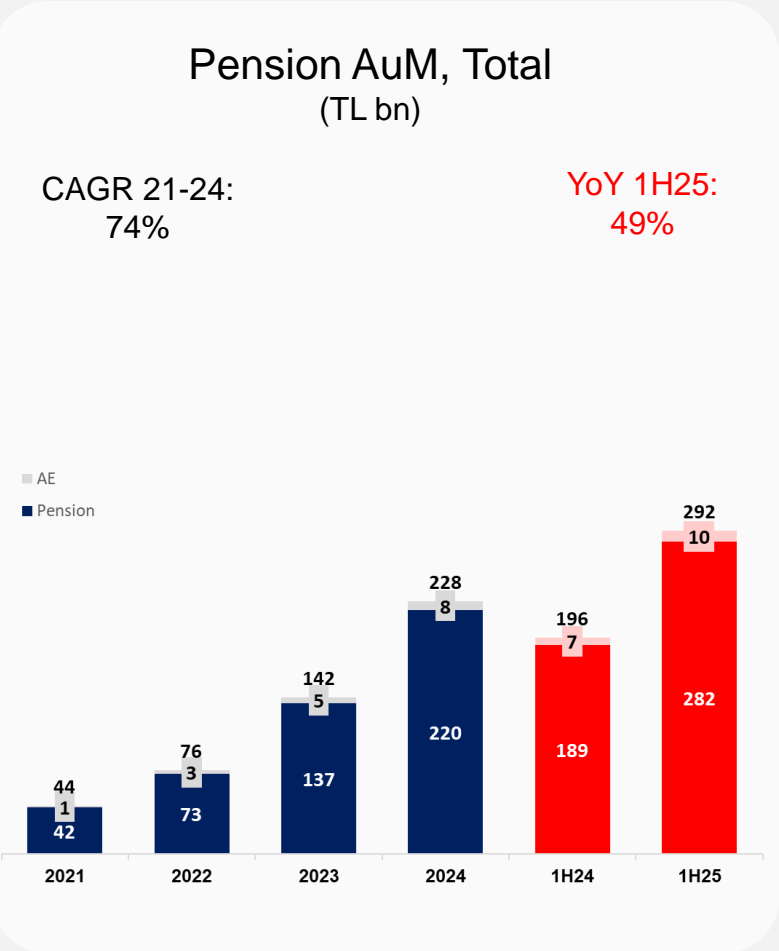
# Strong growth driven by diversified portfolio and unique distribution model



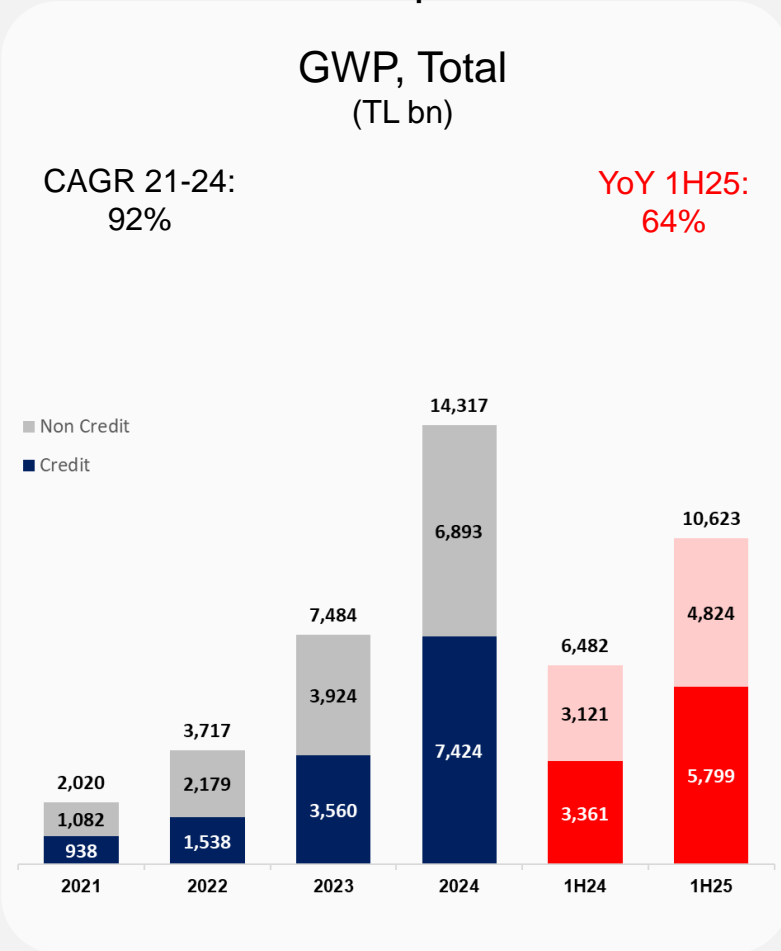
CAGR Inf. 21-24: 58%

YoY Inf. 1H25: 35%

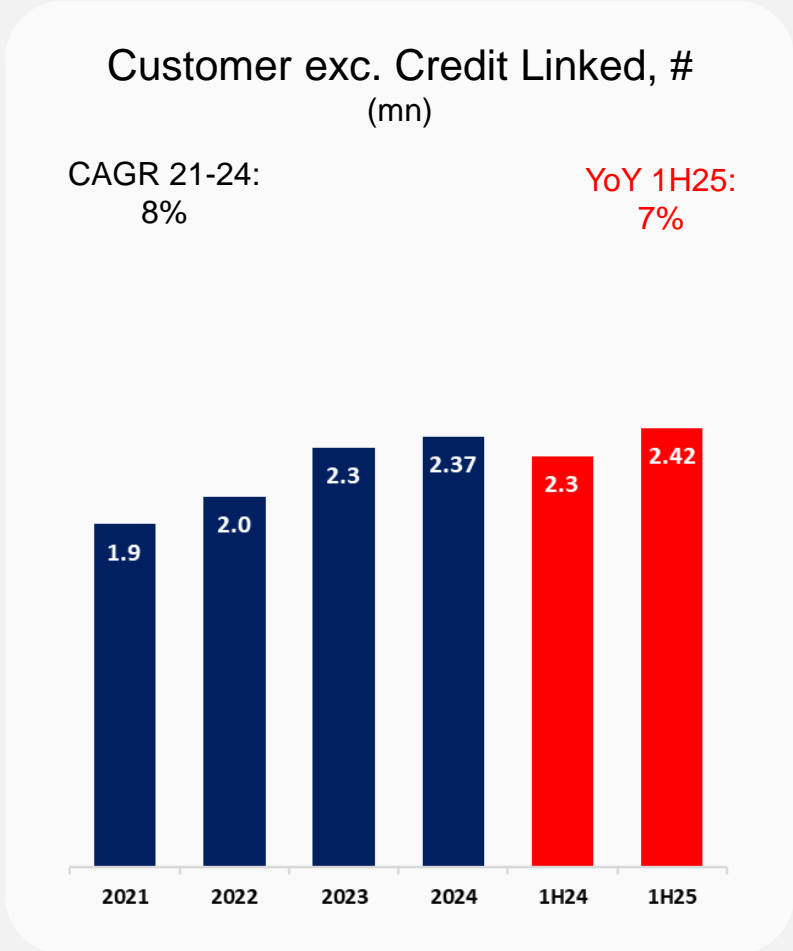
robust growth with new participants and returns



strong growth in terms of GWP with strong and diversified products



increased focus on pension, steady increase in # of customers



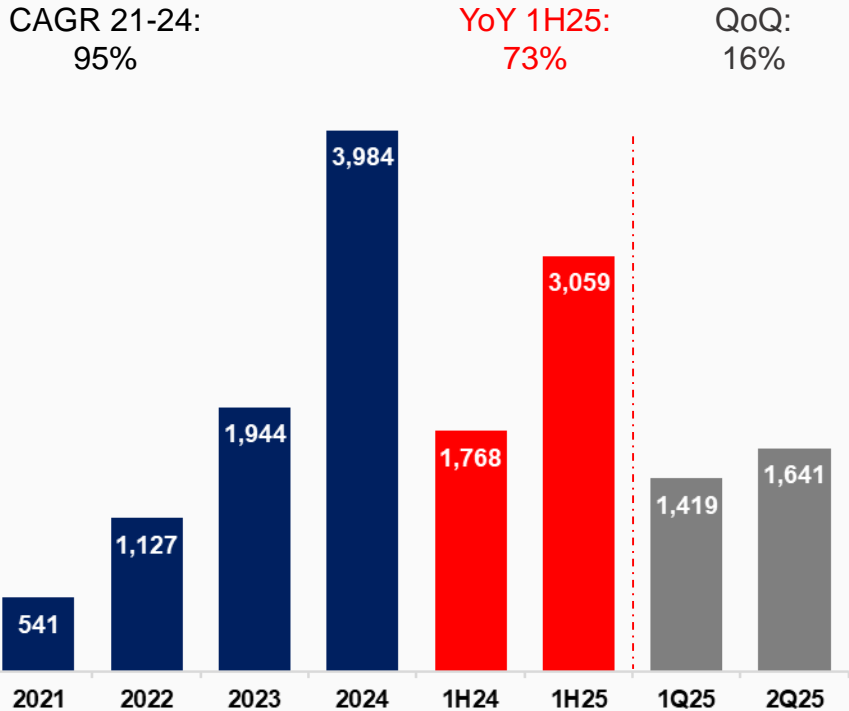
# Robust profitability fueled by solid and sustainable core business performance



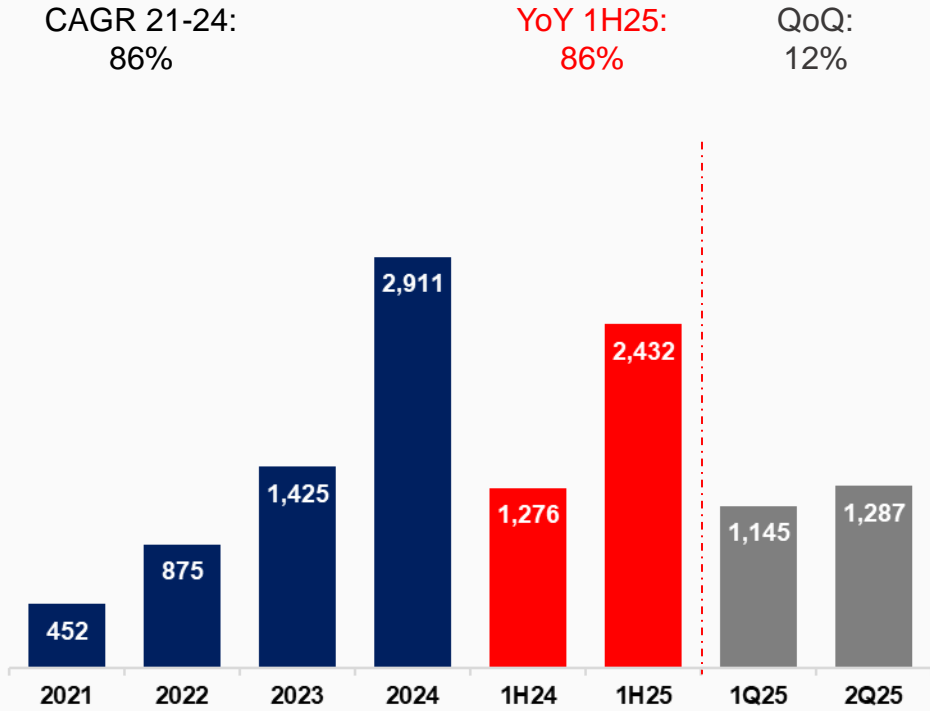
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IFRS Net Profit  
(Management Reporting, TL mn)



Local Net Profit  
(TL mn)



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



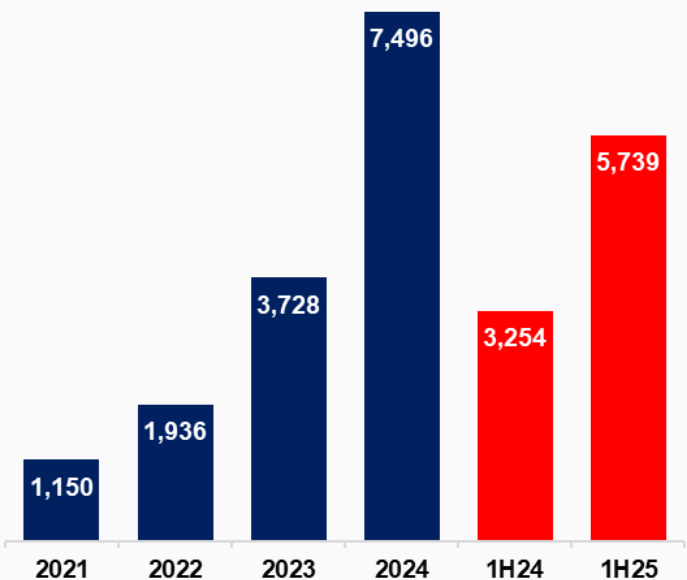
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Technical Profit  
(TL mn)

CAGR 21-24:  
87%

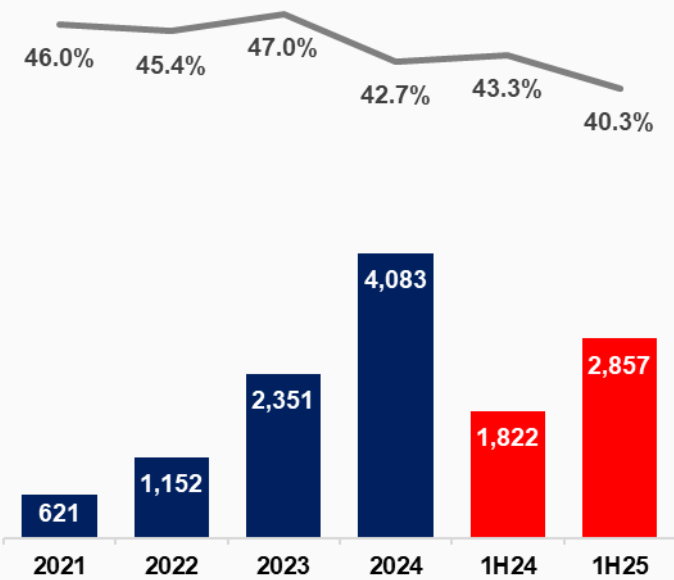
YoY 1H25:  
76%



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

CAGR 21-24:  
87%

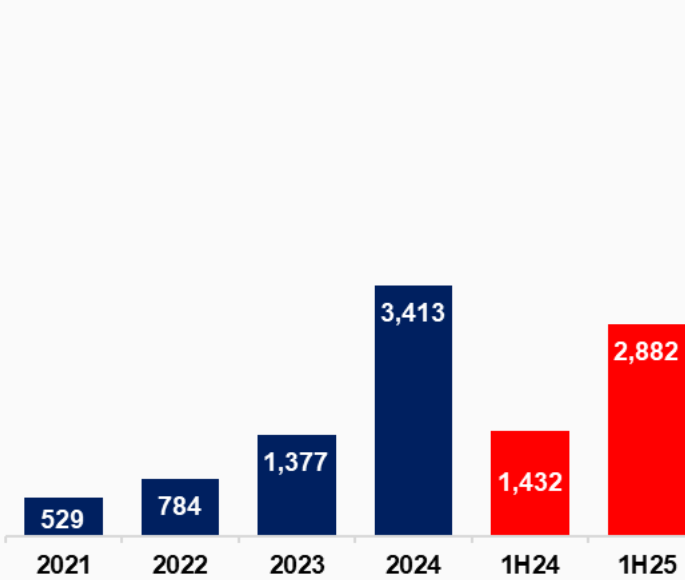
YoY 1H25:  
57%



Net Technical Profit  
(TL mn)

CAGR 21-24:  
86%

YoY 1H25:  
101%



Expense ratio=(G&A)/(Management Reporting Profit Before Tax-G&A)  
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# Strategic product mix driving scalable profitability



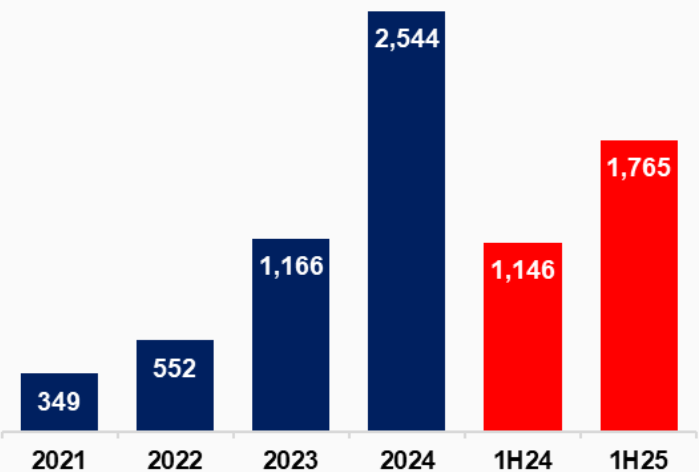
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## Pension Technical Profit (TL mn)

CAGR 21-24:  
94%

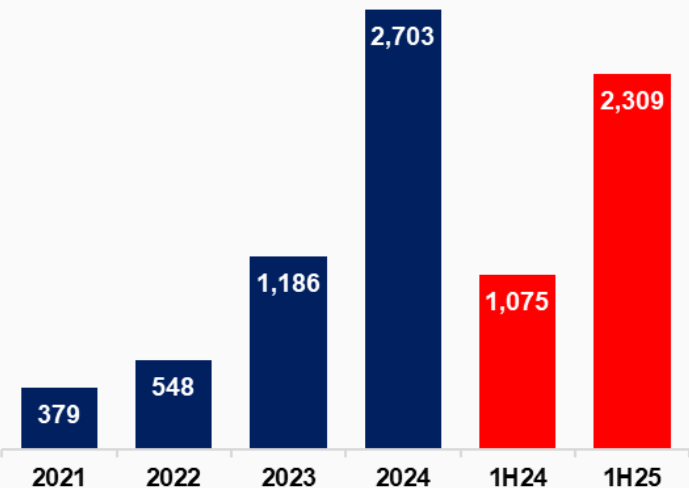
YoY 1H25:  
54%



## Credit Life Technical Profit (TL mn)

CAGR 21-24:  
93%

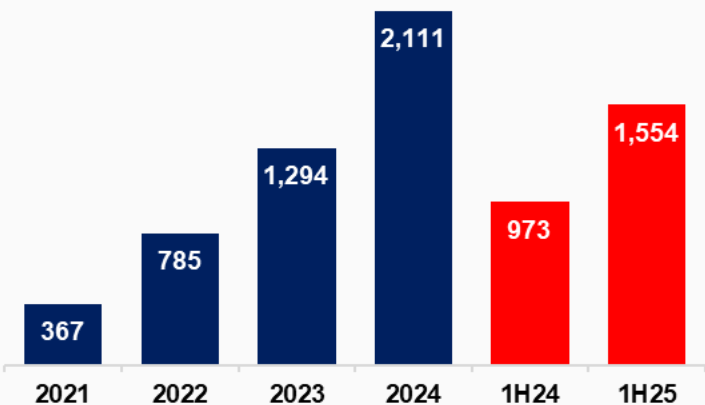
YoY 1H25:  
115%



## RoP & Savings Technical Profit (TL mn)

CAGR 21-24:  
79%

YoY 1H25:  
60%



# Pension

## Sustainable growth and scaling ambitions

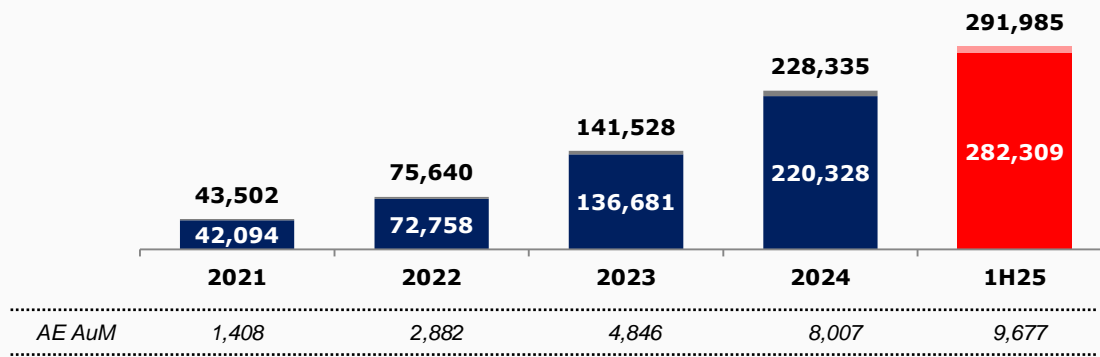
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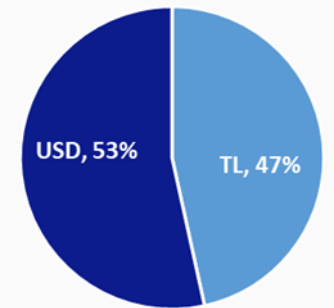
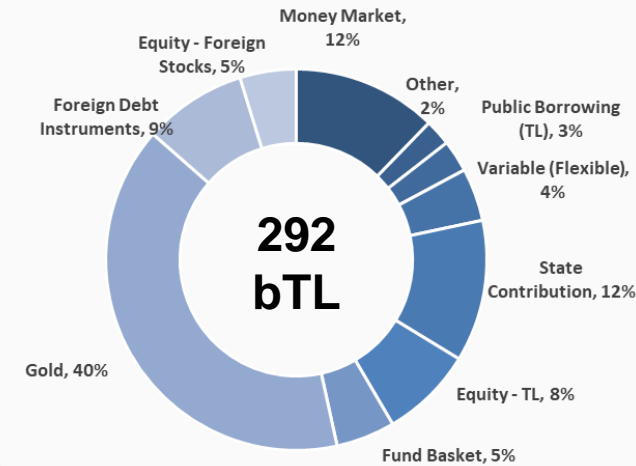
### Pensions AuM including State Contribution (TL mn)

CAGR 21-24:  
74%

YoY 1H25:  
49%



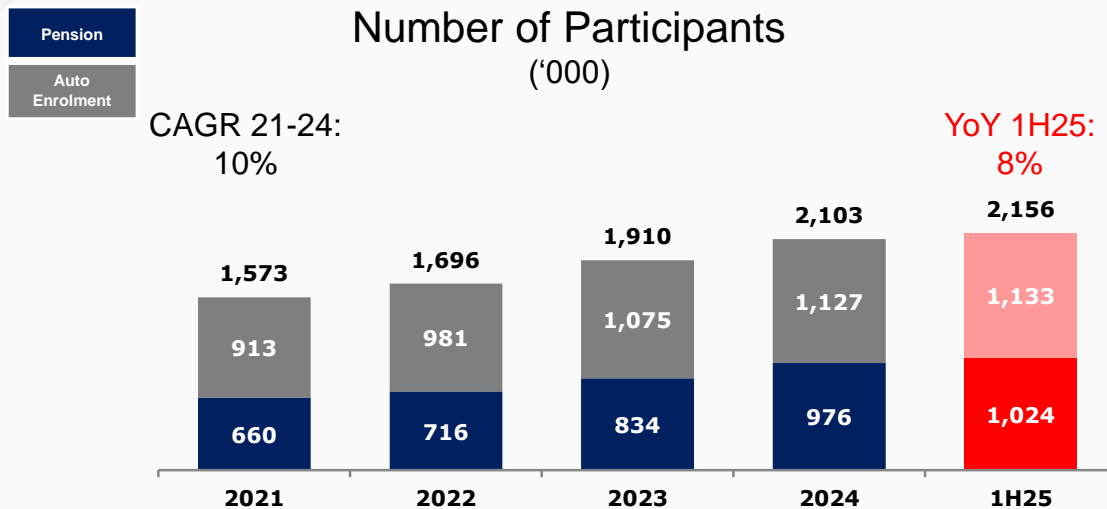
### Private Pension Fund Mix



### Number of Participants (‘000)

CAGR 21-24:  
10%

YoY 1H25:  
8%



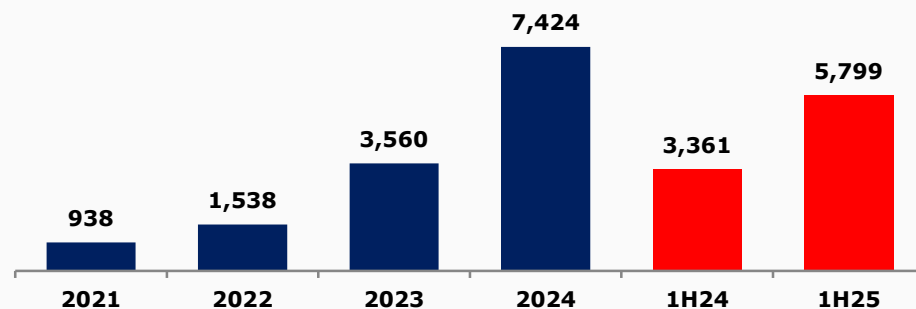
### Market Share Of AgeSA %

	2021	2022	2023	2024	1H25
Private Pension	18.5	18.2	19.4	19.3	19,4
AE	8.5	8.6	9.1	9.2	9.3
Total	17.8	17.5	18.7	18.6	18.7

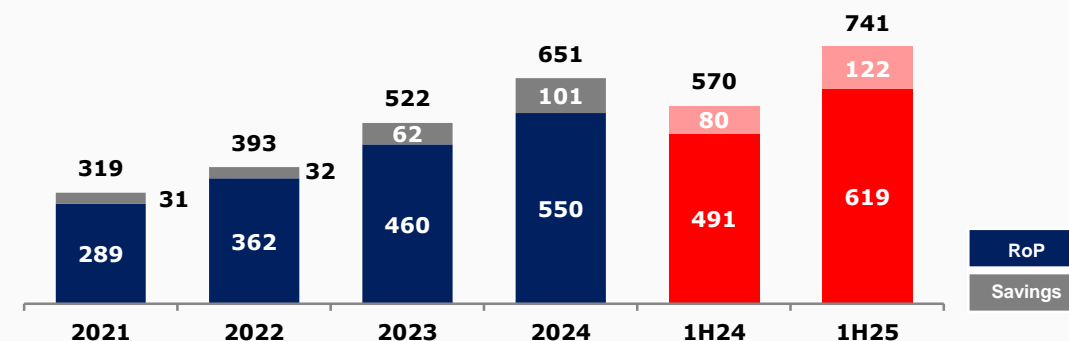
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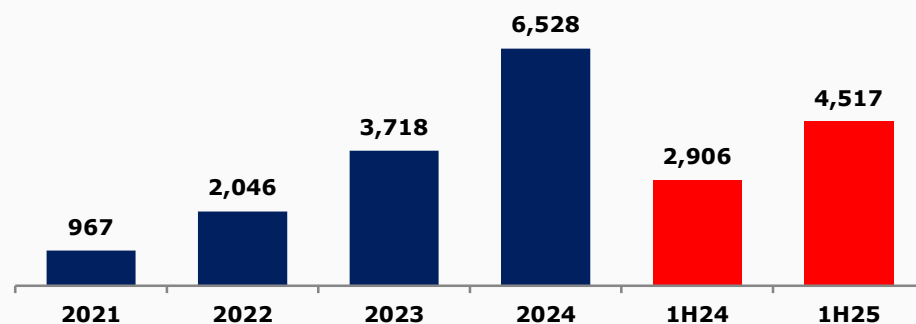
### Credit Linked GWP (TL mn)

CAGR 21-24:  
99%YoY 1H25:  
73%

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

CAGR 21-24:  
27%YoY 1H25:  
30%

### RoP&Savings GWP (TL mn)

CAGR 21-24:  
89%YoY 1H25:  
55%

### Market Share of AgeSA %, GWP

	2021	2022	2023	2024	1H25*
Credit-Linked	8.1	8.2	11.5	14.6	12.4
RoP&Savings	23.7	23.6	21.7	18.8	17.6
Total Life&PA	11.0	11.6	12.7	14.0	13.3

Increase in Credit Life Market Share by 4.3 pp since 2021 year-end

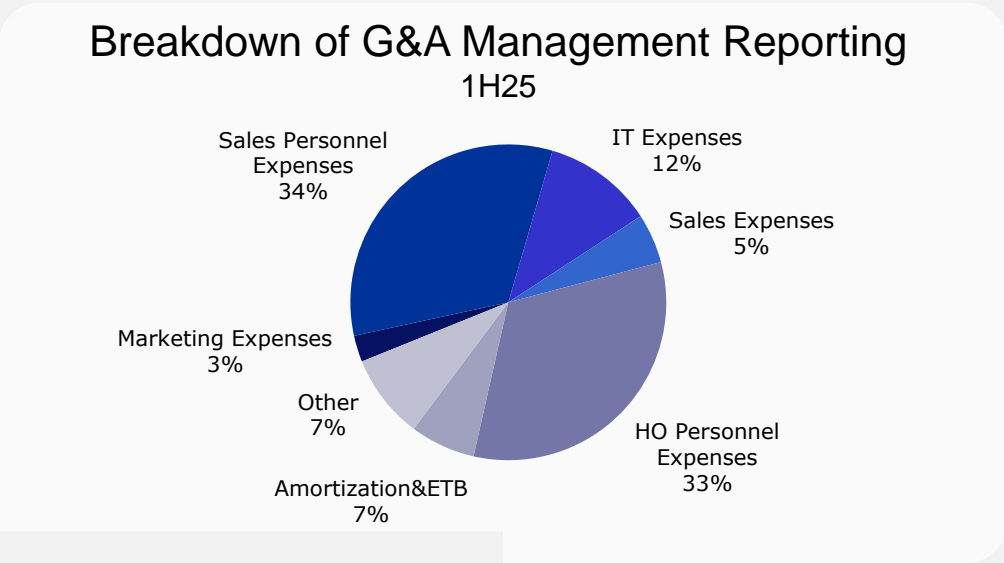
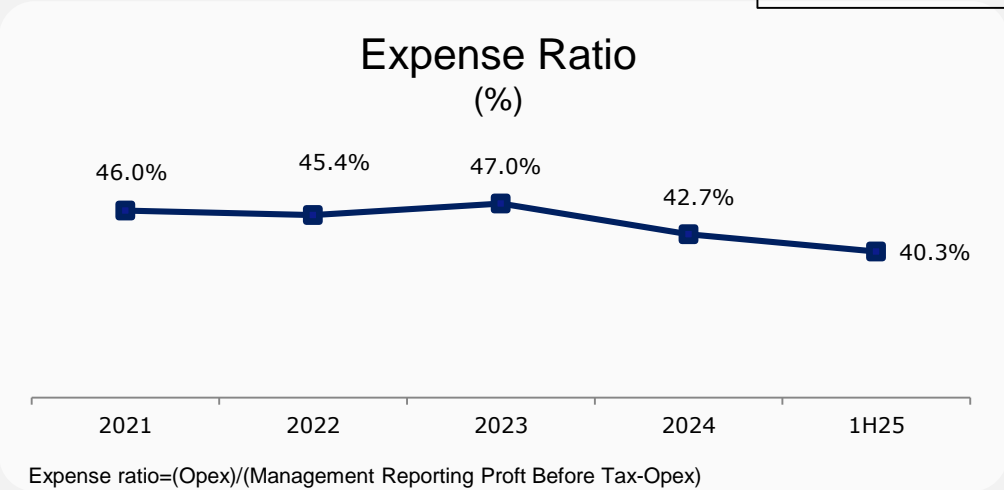
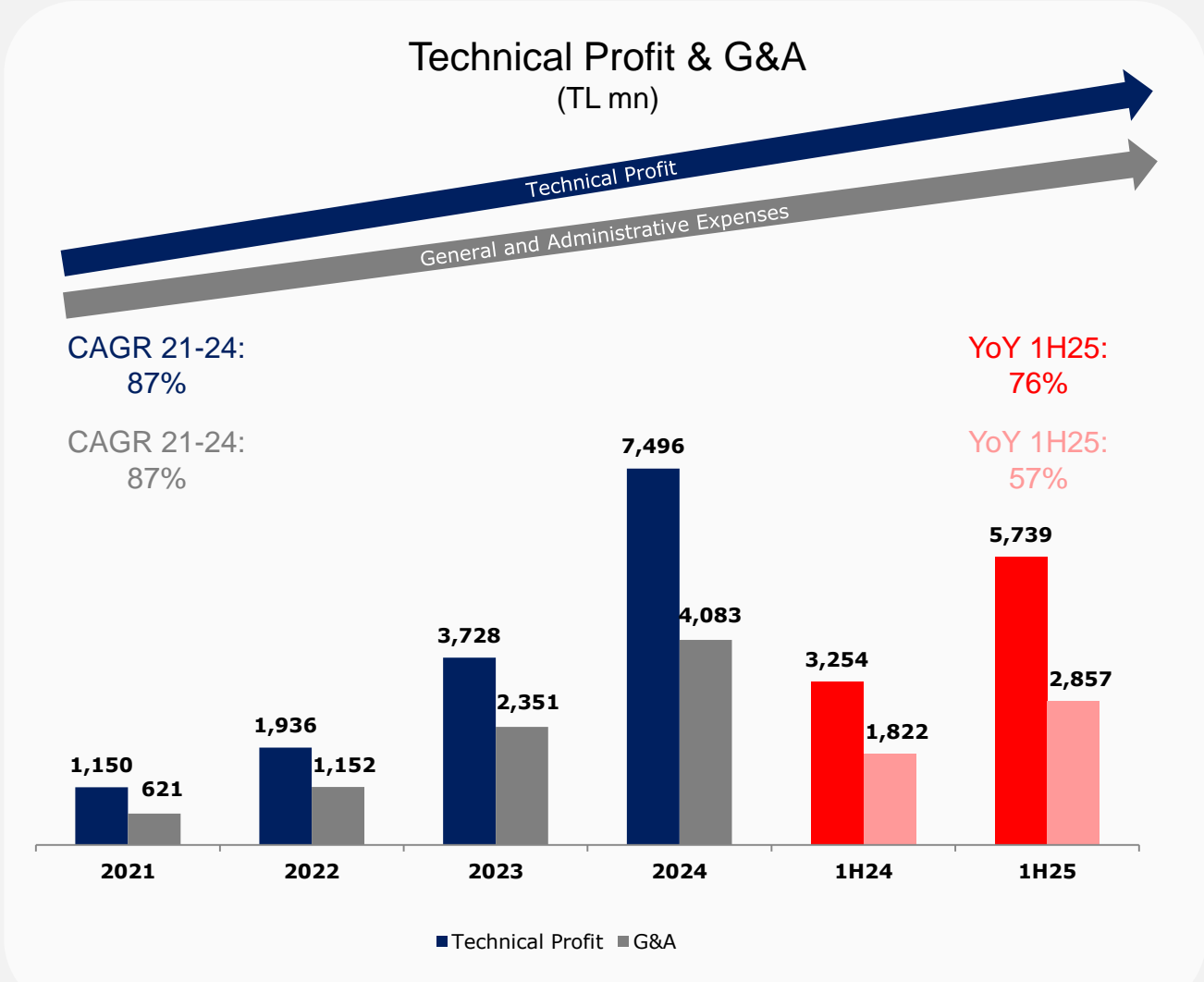


# Operating leverage driving scalable and profitable growth



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YoY Inf. 1H25: 35%

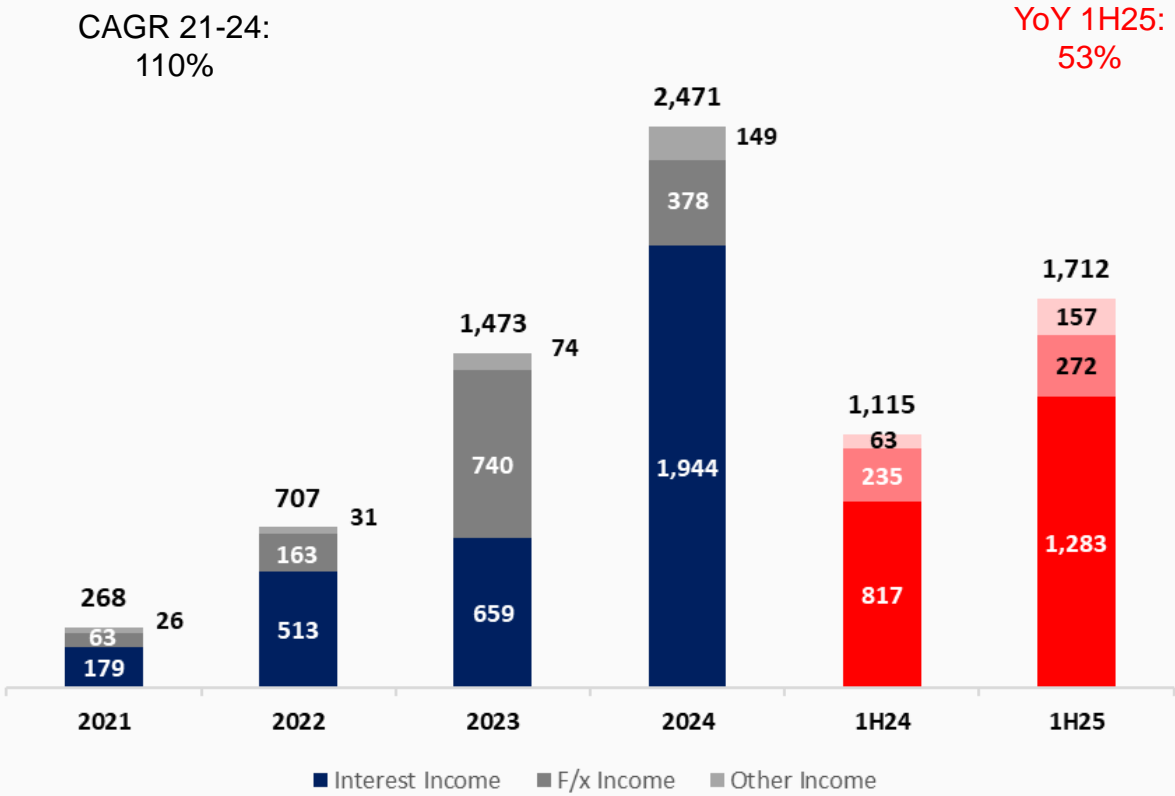


Management Reporting: IFRS Financials excluding inflation accounting effect.  
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CAGR Inf. 21-24: 58%

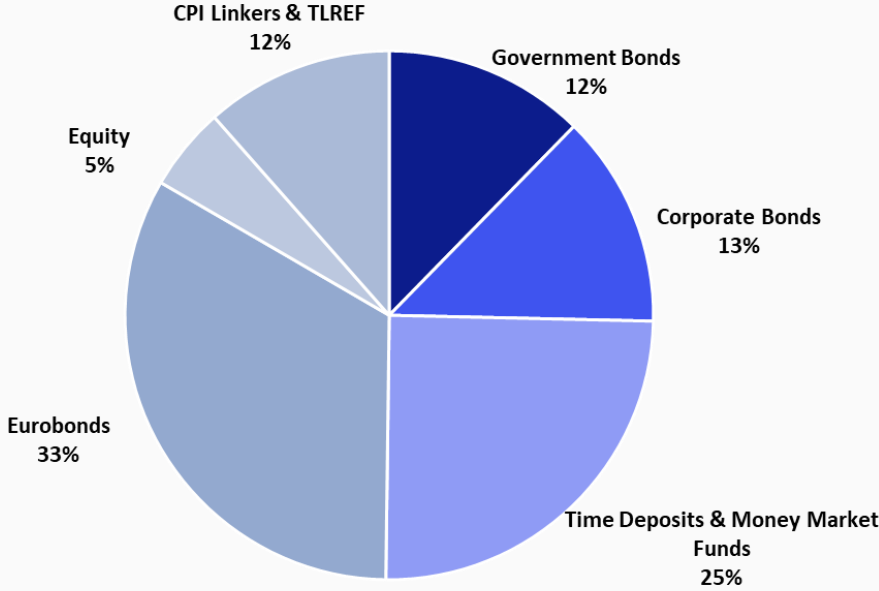
YoY Inf. 1H25: 35%

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 1H25



Total: 8.936mTL

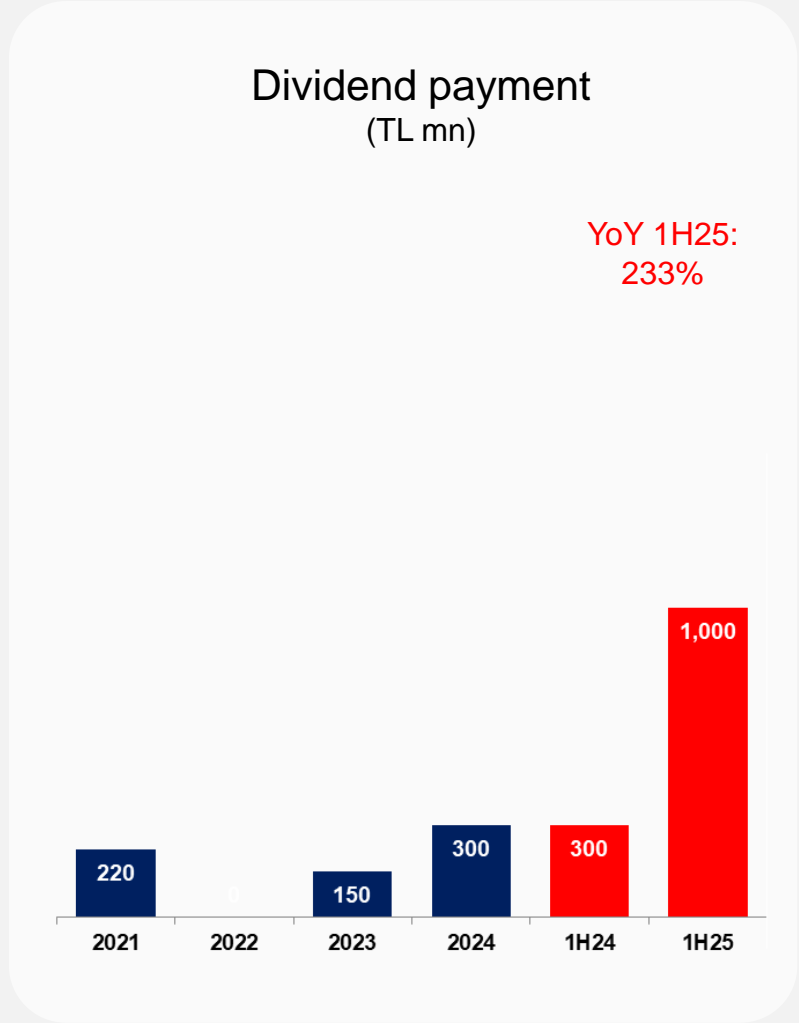
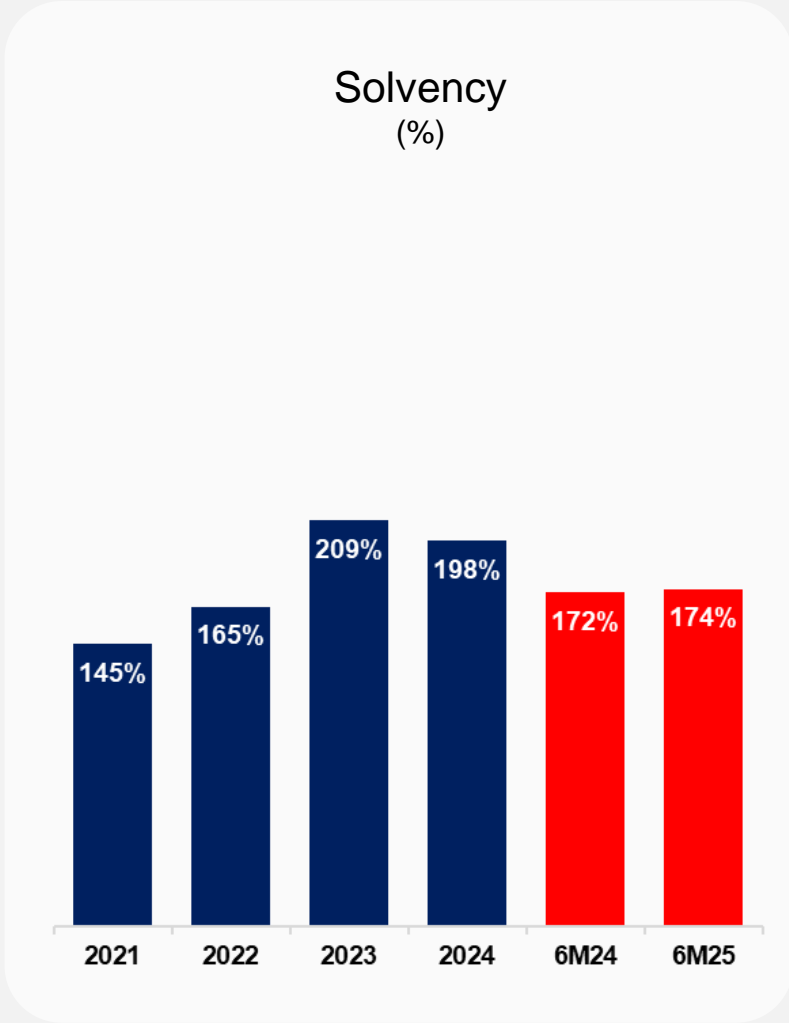
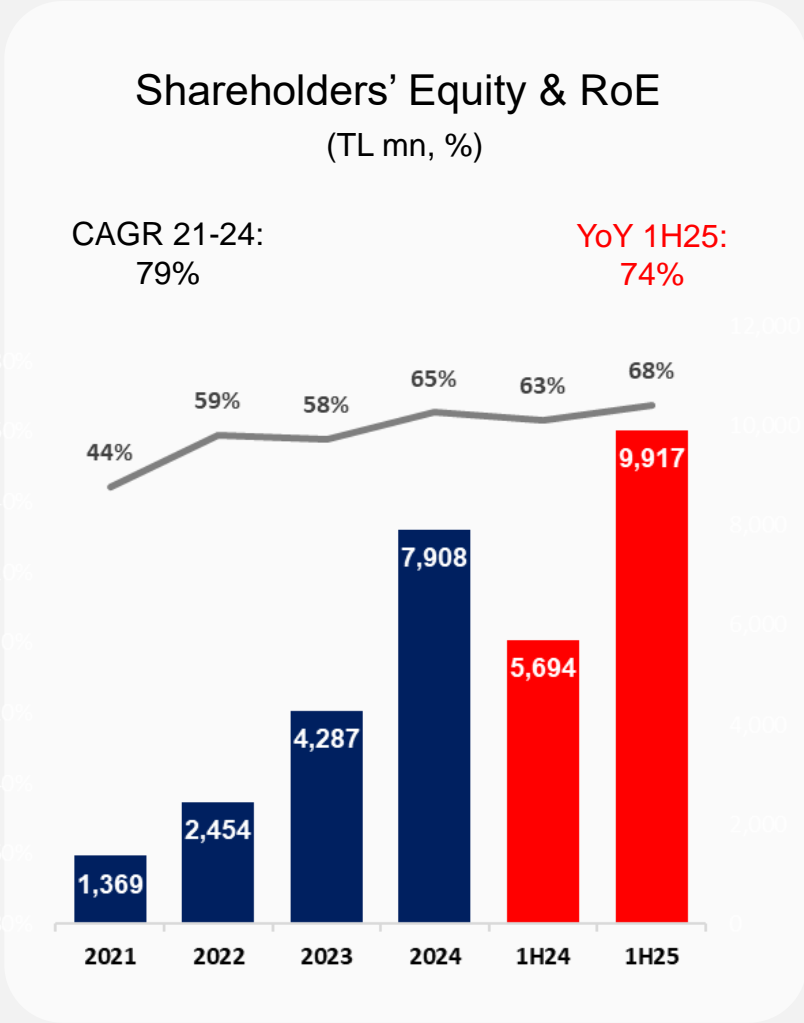
Managed by both Agesa and Ak Asset Management

# Robust capital management and efficient capital allocation



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YoY Inf. 1H25: 35%

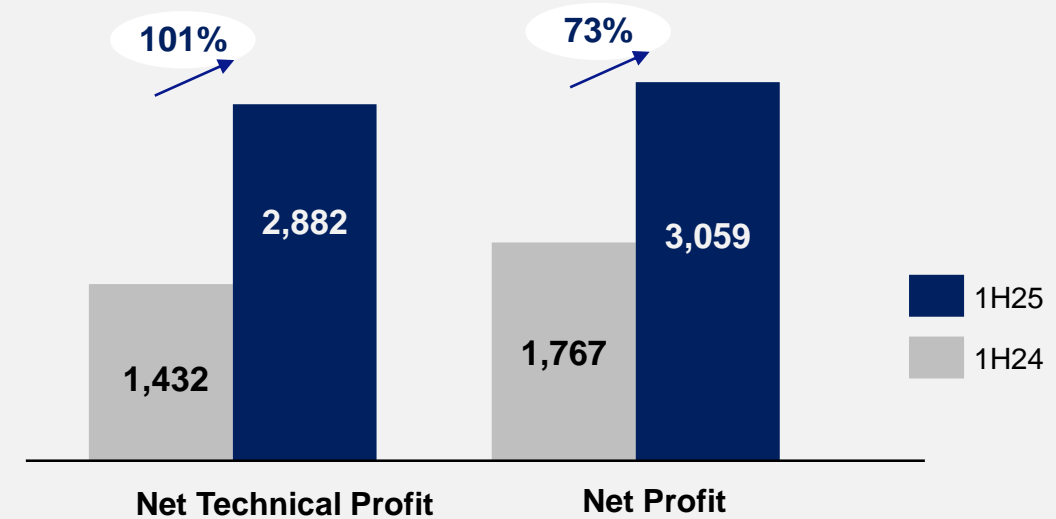


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# Summary P&L from Segmental Reporting<sup>1</sup>

(TL mn)	1H24	1H25	YoY	1Q25	2Q25	QoQ
Credit-Linked Life	3,361	5,799	73%	2,455	3,344	36%
RoP & Savings	2,906	4,517	55%	2,148	2,369	10%
Other Life & Personal Accident	215	307	43%	212	95	-55%
<b>Total Gross Written Premium</b>	<b>6,482</b>	<b>10,623</b>	<b>64%</b>	<b>4,815</b>	<b>5,808</b>	<b>21%</b>
Pension	1,146	1,765	54%	891	874	-2%
Credit-Linked Life	1,075	2,309	115%	1,027	1,282	25%
RoP & Savings	973	1,554	60%	697	857	23%
Other Life & Personal Accident	60	111	86%	56	54	-2%
<b>Total Technical Income</b>	<b>3,254</b>	<b>5,739</b>	<b>76%</b>	<b>2,671</b>	<b>3,068</b>	<b>15%</b>
General and Administrative Expenses	-1,822	-2,857	57%	-1,389	-1,468	6%
<b>Net technical Profit, after G&amp;A</b>	<b>1,432</b>	<b>2,882</b>	<b>101%</b>	<b>1,282</b>	<b>1,600</b>	<b>25%</b>
Net Investment Income & Other	955	1,356	42%	693	663	-4%
<b>Profit Before Taxes</b>	<b>2,386</b>	<b>4,238</b>	<b>78%</b>	<b>1,974</b>	<b>2,263</b>	<b>15%</b>
Taxes	-619	-1,178	90%	-555	-623	12%
<b>Management Reporting Profit for the Period</b>	<b>1,767</b>	<b>3,059</b>	<b>73%</b>	<b>1,419</b>	<b>1,641</b>	<b>16%</b>
<b>SFRS Profit for the Period</b>	<b>1,304</b>	<b>2,432</b>	<b>86%</b>	<b>1,145</b>	<b>1,287</b>	<b>12%</b>

**101% growth in net technical profit, after G&A expenses and 73% growth in net profit.**

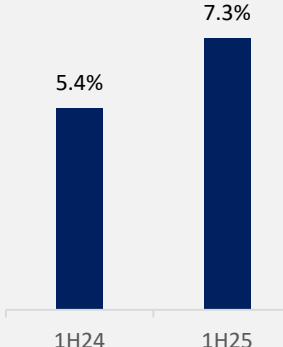
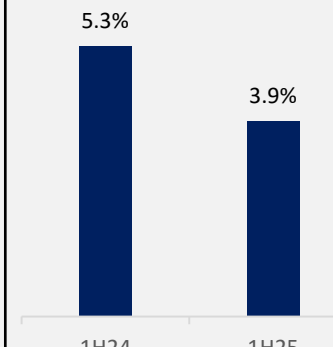
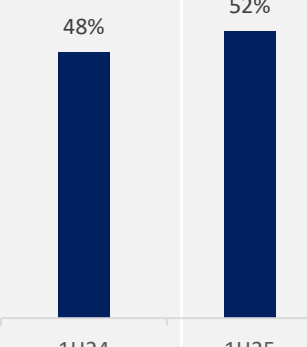
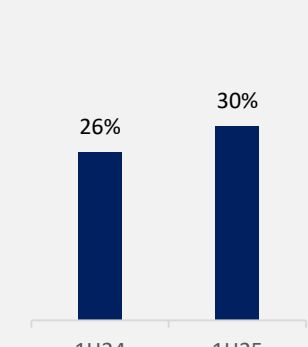
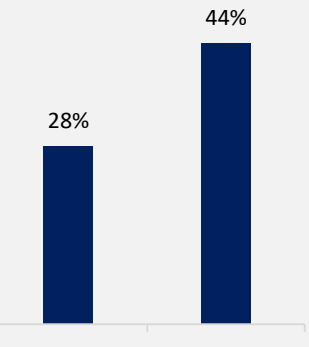


# Solvency II

## Value of New Business



# Diversified business model supporting value growth

Solvency II w/RW	Total**		Pension*		Credit-linked Life*		ROP & Savings*		Other Life & PA*	
	2024 H1	2025 H1	2024 H1	2025 H1	2024 H1	2025 H1	2024 H1	2025 H1	2024 H1	2025 H1
<b>PVNB (m TL)</b>	41,631	55,176 <span>33 %</span>	32,314	39,242 <span>21 %</span>	3,615	6,332 <span>75 %</span>	5,488	9,256 <span>69 %</span>	214	346 <span>62 %</span>
<b>VNB (m TL)</b>	2,255	4,029 <span>79 %</span>	1,721	1,511 <span>-12 %</span>	1,735	3,277 <span>89 %</span>	1,418	2,756 <span>94 %</span>	38	74 <span>155 %</span>
<b>New Business Margin (Net tax)</b>										

- 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 79% due to impressive Credit Life and ROP sales growth and also the contribution of the Pension product.
- 2025 profit margins have reached 7.3% (+1.9% above last year's margins) due to the portfolio shift to the new ROP product in 2025..

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