2Q 2026
FINANCIAL RESULTS

August 6, 2026

Strategic execution for resilient and profitable growth

Leadership position in both Pension and Life…

- **#1 position among private companies;**
  - **Private Pension AuM: 19.3%** m.s.
  - **Total Life & PA GWP: 13.4%** m.s.

Profitable growth across all business lines…

- **Robust net profit growth** (Management Reporting: 52%, SFRS: 60%)
- **Industry-leading RoE** of **62%**
- **Capital-efficient** with **220%** solvency, supporting **growth** and **dividends**
- **1.25 bn TL** Dividend payment
- **Investment in health business via 100% subsidiary (Medisa)** (2026:700m TL, Total: 2.1b 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**

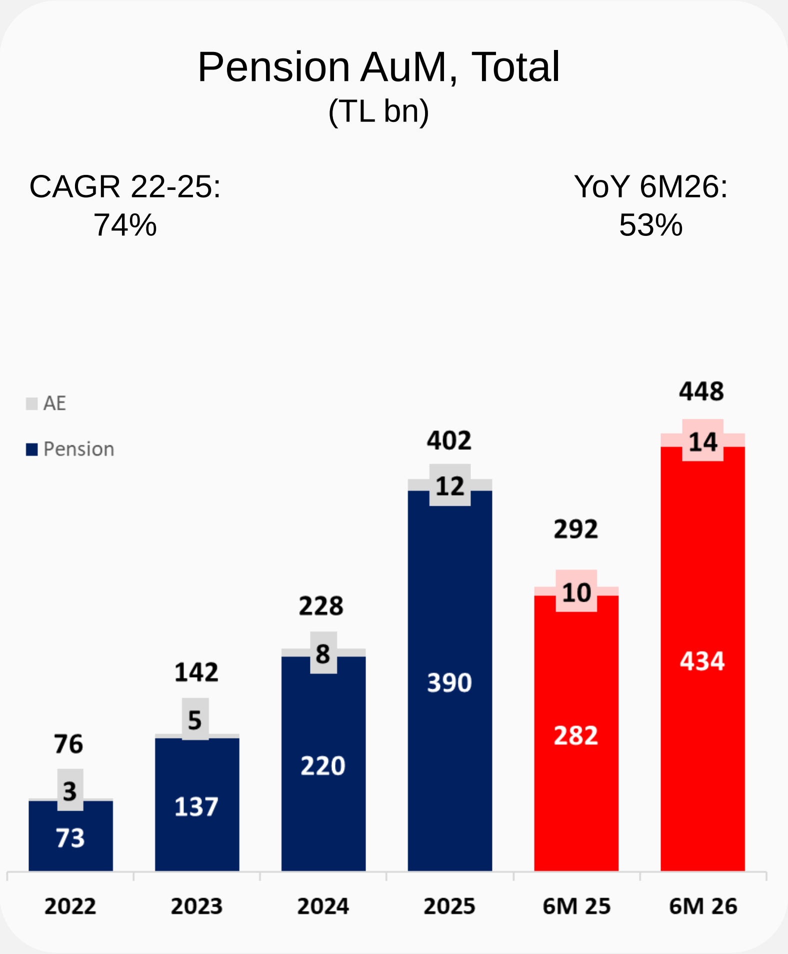
Management Reporting: IFRS Financials excluding inflation accounting effect

Strong growth driven by diversified portfolio and unique distribution model

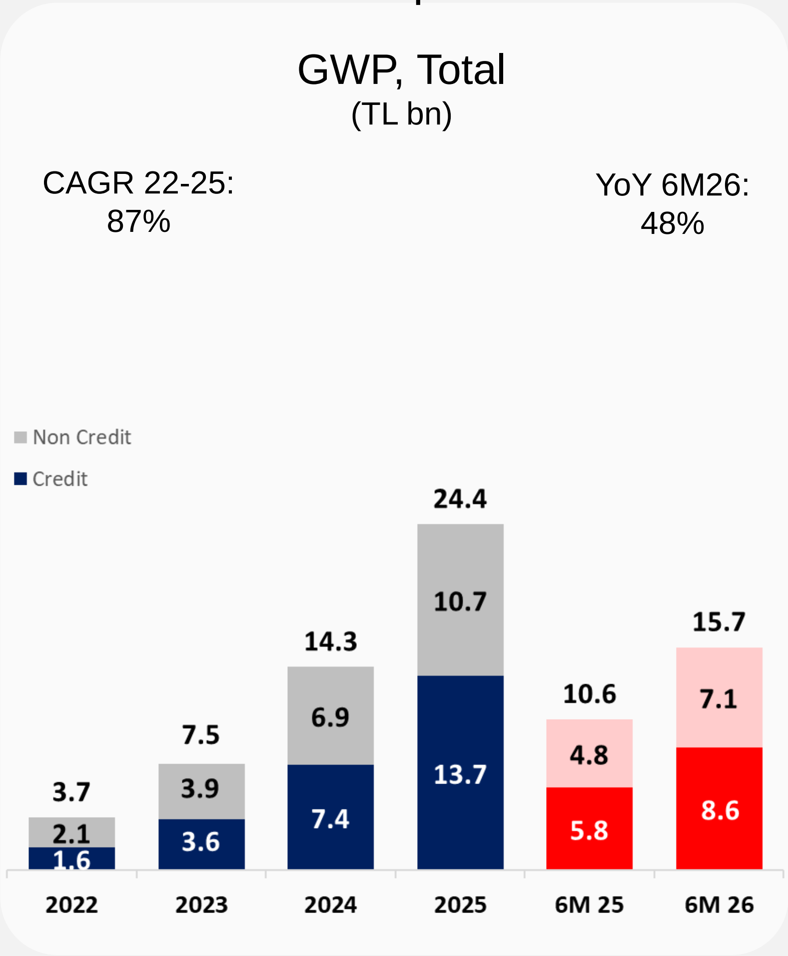
CAGR Inf. 22-25: **58%**

YoY Inf. 6M26: **32%**

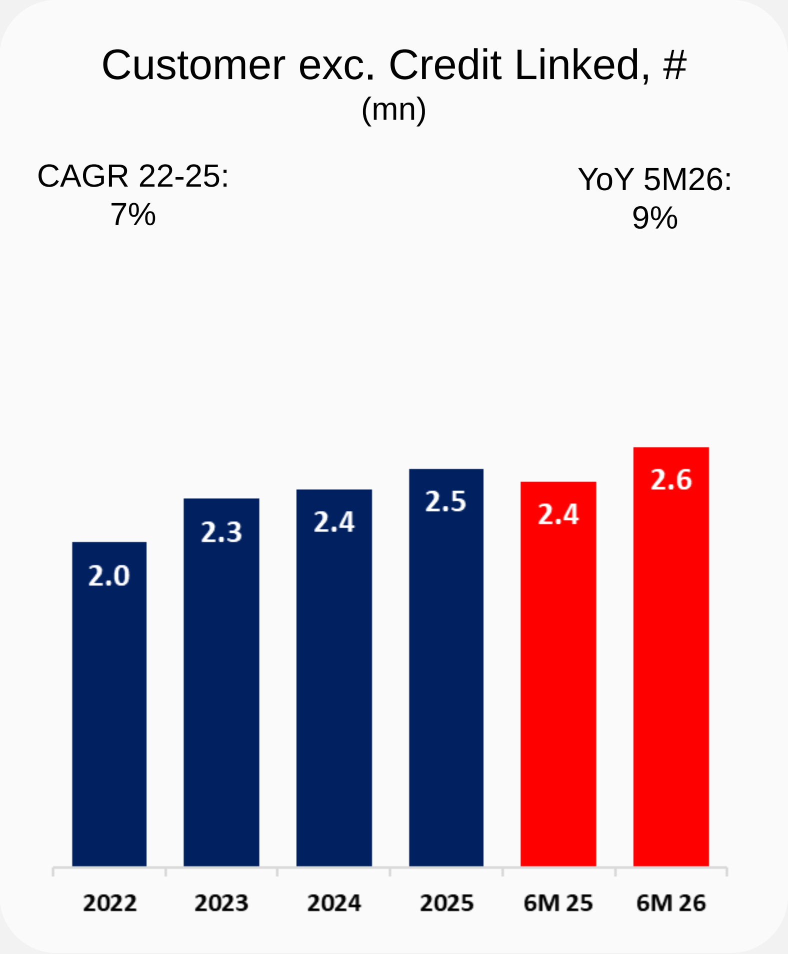
robust growth with new participants and returns



strong growth in terms of GWP with strong and diversified products



increased focus on pension, steady increase in # of customers

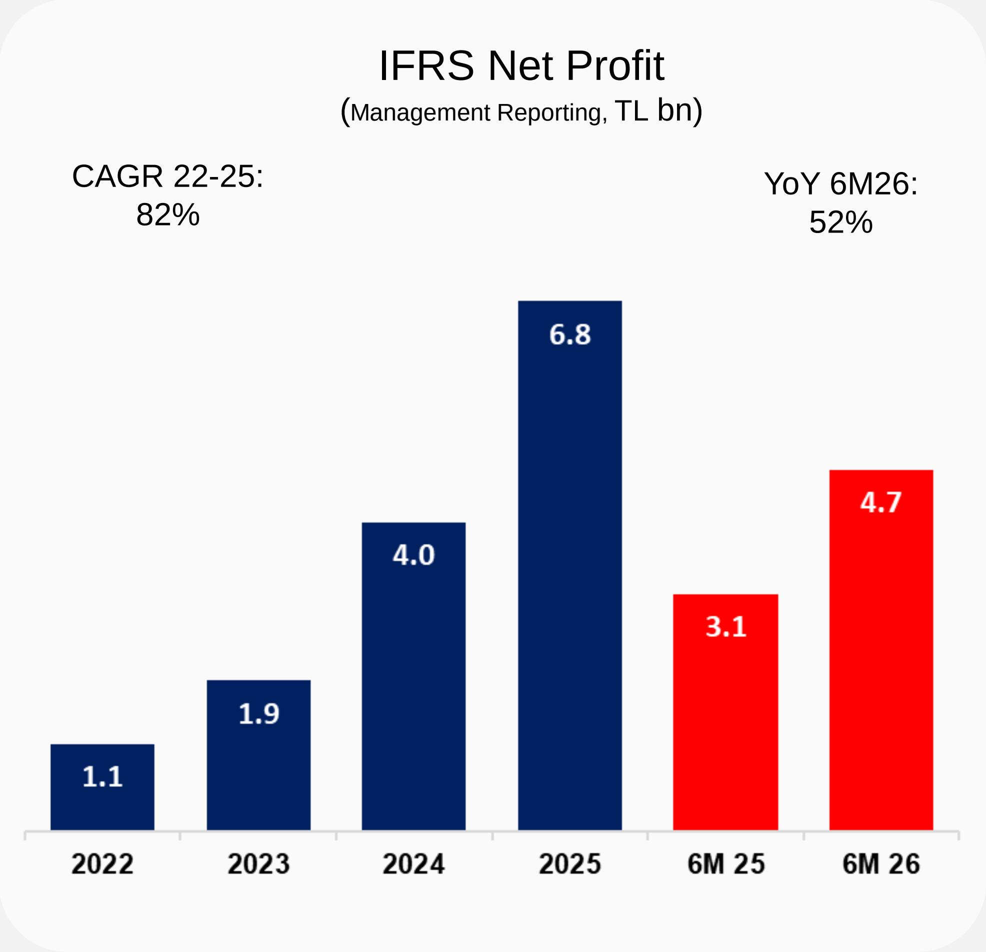


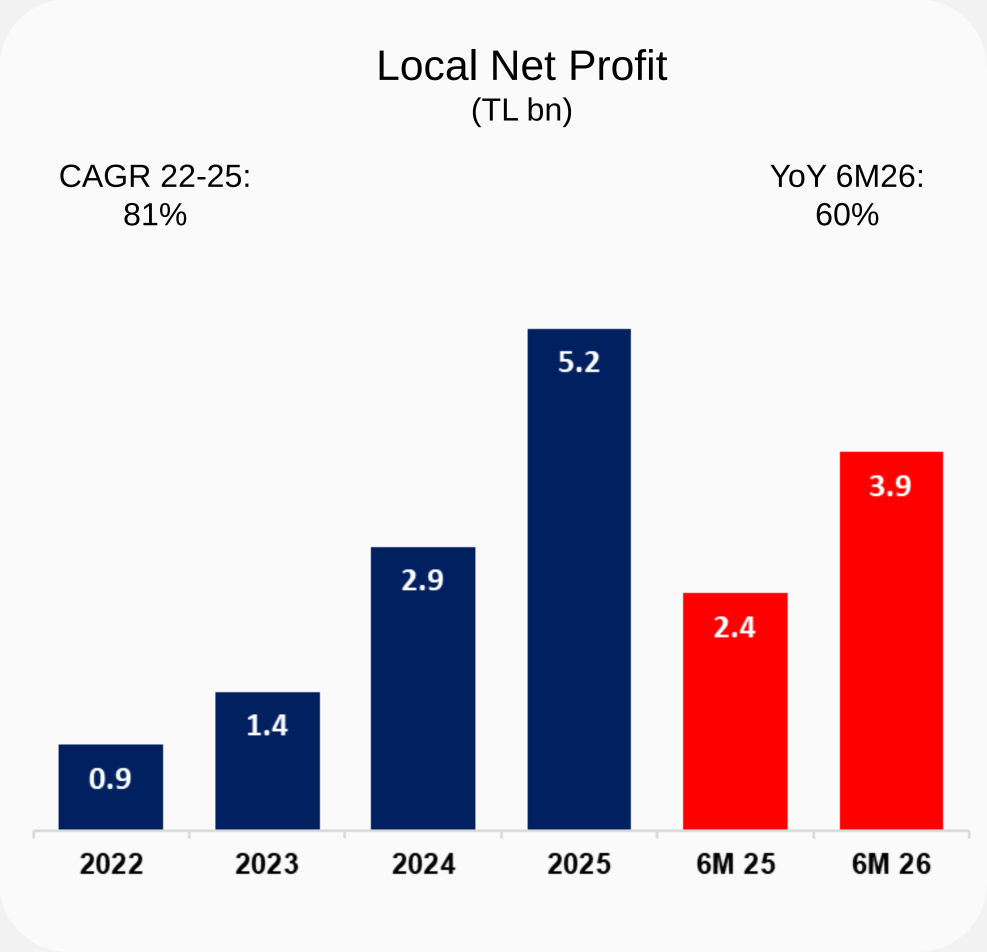
Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Robust profitability fueled by solid and sustainable core business performance

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

YoY Inf. 6M26: **32%**





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

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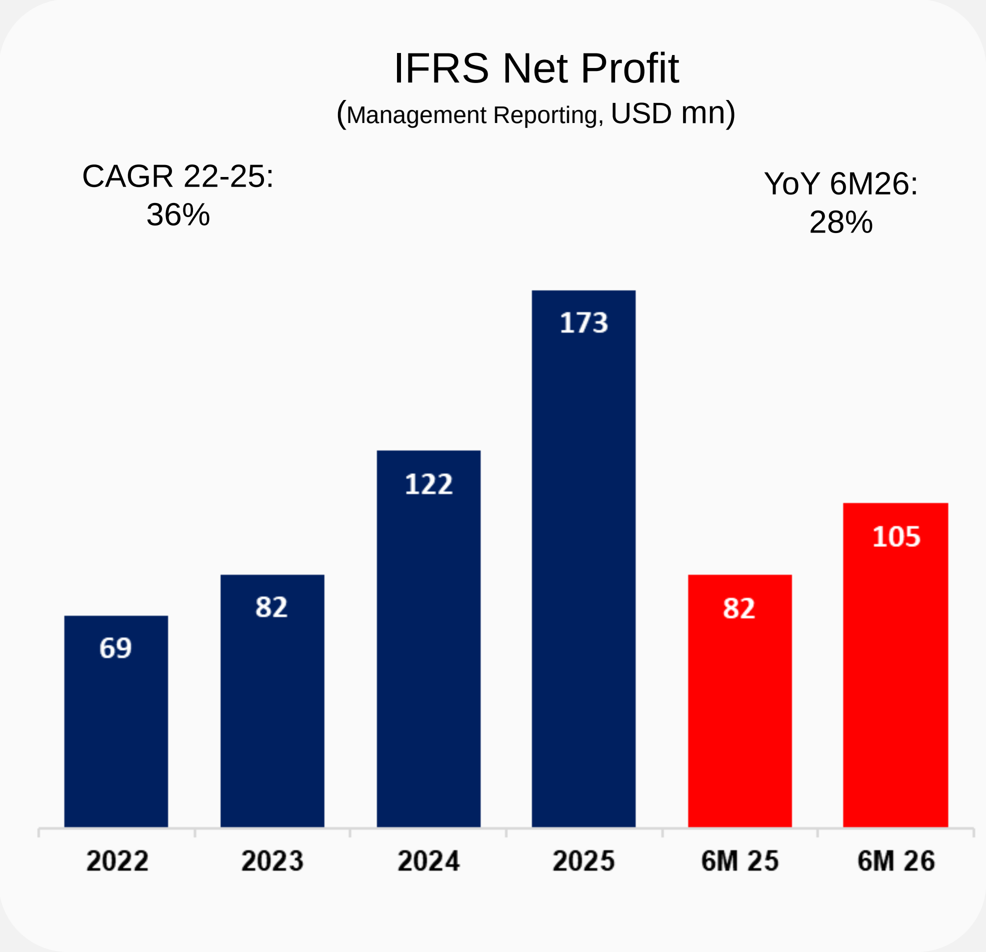
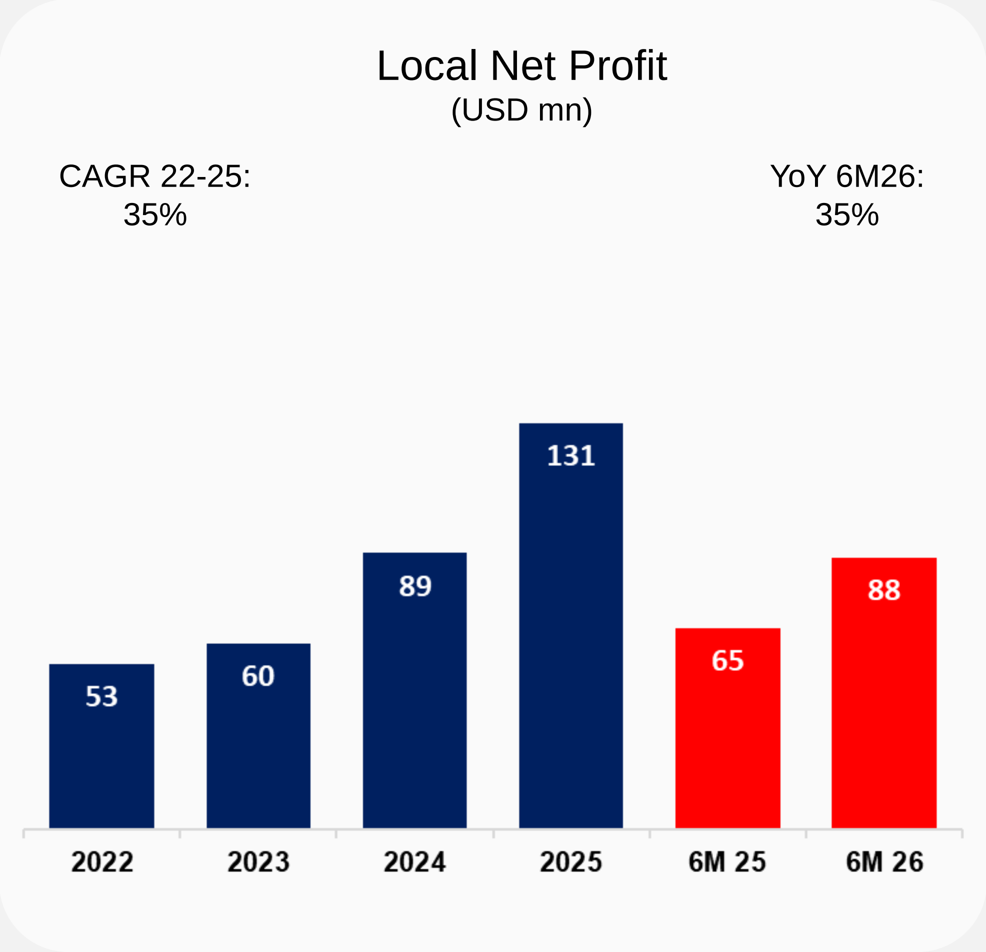
Robust profitability fueled by solid and sustainable core business performance





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Management Reporting: IFRS Financials excluding inflation accounting effect.
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Usd avg. (2022-16,4; 2023-23,8; 2024-32,7; 2025-39,4; 2025Q2-37,5; 2026Q2-44,5)

Resilient net technical profitability with balanced product mix

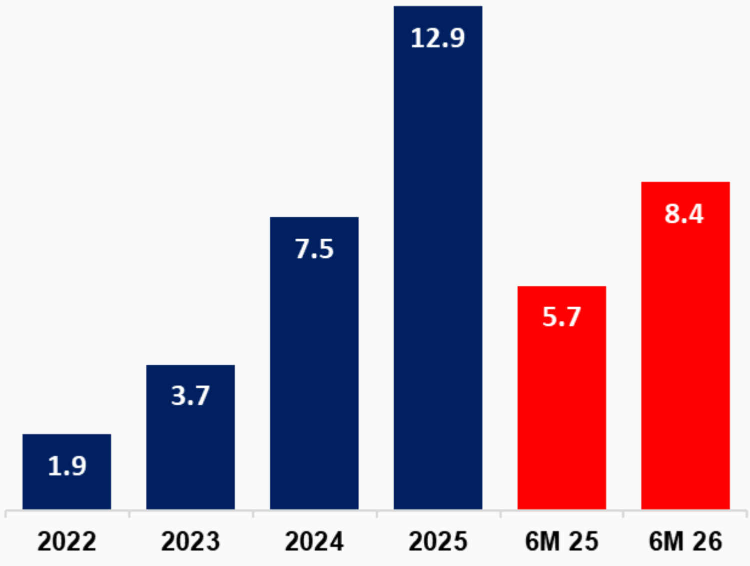
CAGR Inf. 22-25: **58%**

YoY Inf. 6M26: **32%**

Technical Profit
(TL bn)

CAGR 22-25: 88%

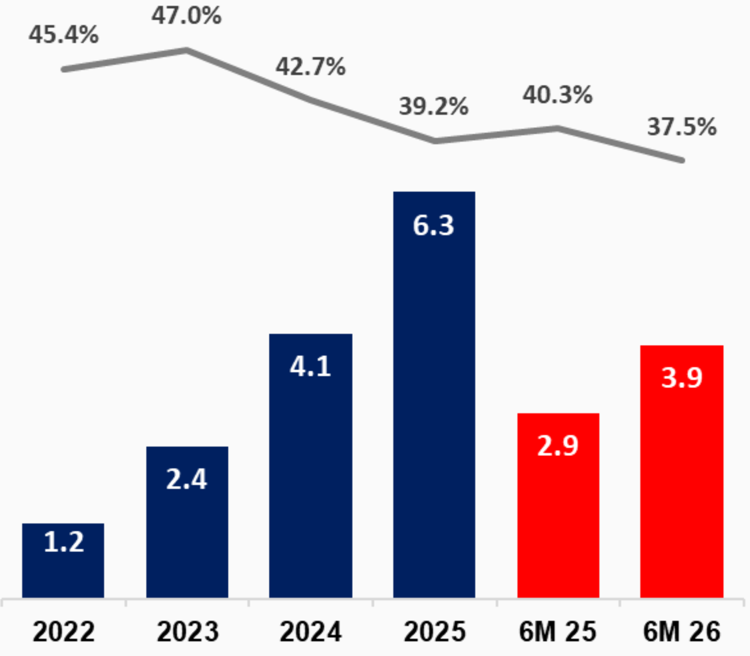
YoY 6M26: 47%



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

CAGR 22-25: 76%

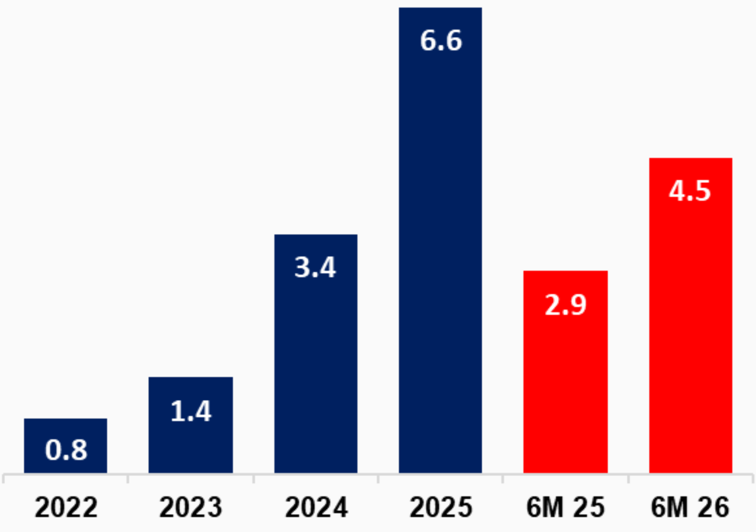
YoY 6M26: 37%



Net Technical Profit
(TL bn)

CAGR 22-25: 104%

YoY 6M26: 56%



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

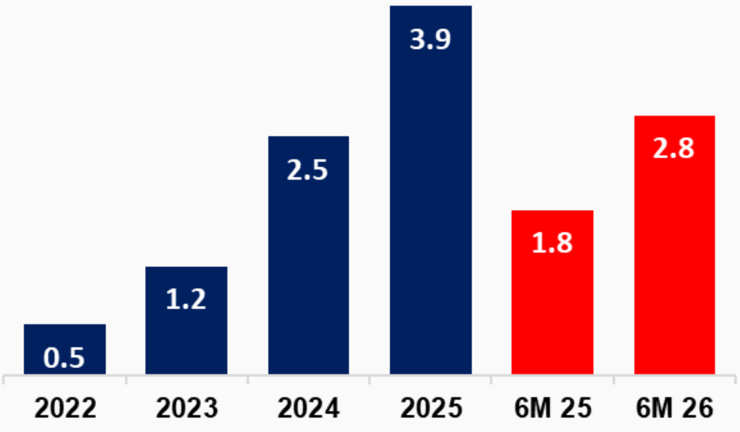
CAGR Inf. 22-25: **58%**

YoY Inf. 6M26: **32%**

Pension Technical Profit
(TL bn)

CAGR 22-25: 93%

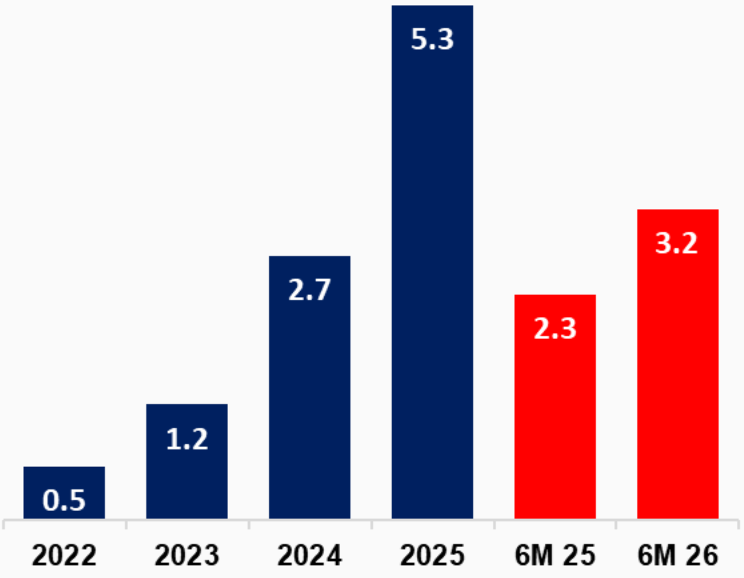
YoY 6M26: 57%



Credit Life Technical Profit
(TL bn)

CAGR 22-25: 113%

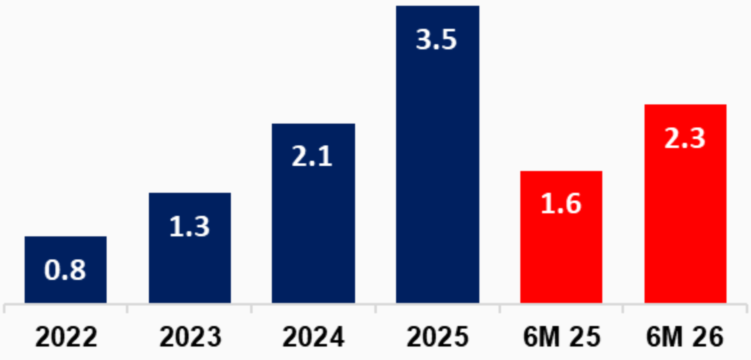
YoY 6M26: 38%



RoP & Savings Technical Profit
(TL bn)

CAGR 22-25: 64%

YoY 6M26: 50%



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

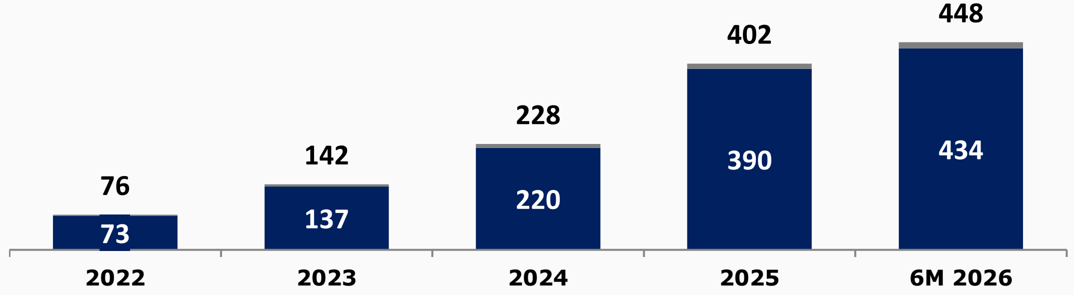
CAGR Inf. 22-25: **58%**

YoY Inf. 6M26: **32%**

Pensions AuM including State Contribution
(TL bn)

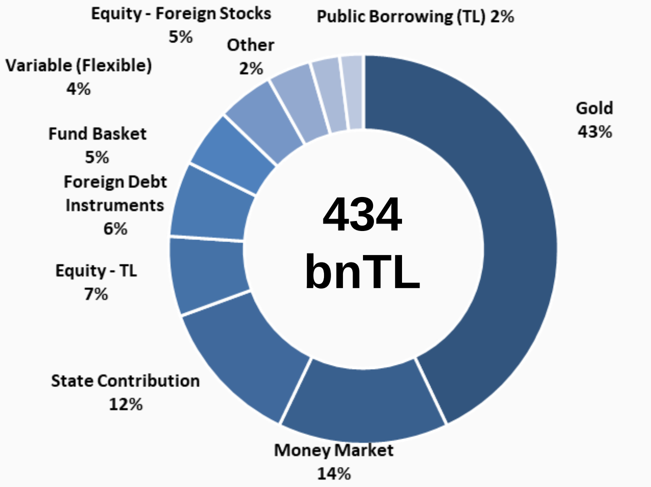
CAGR 22-25: 74%

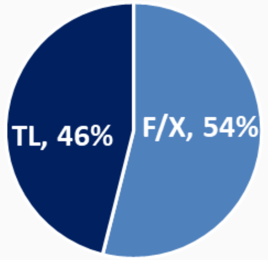
YoY 6M26: 53%



	2022	2023	2024	2025	6M 2026
AE AuM	*3*	*5*	*8*	*12*	*14*

Private Pension Fund Mix



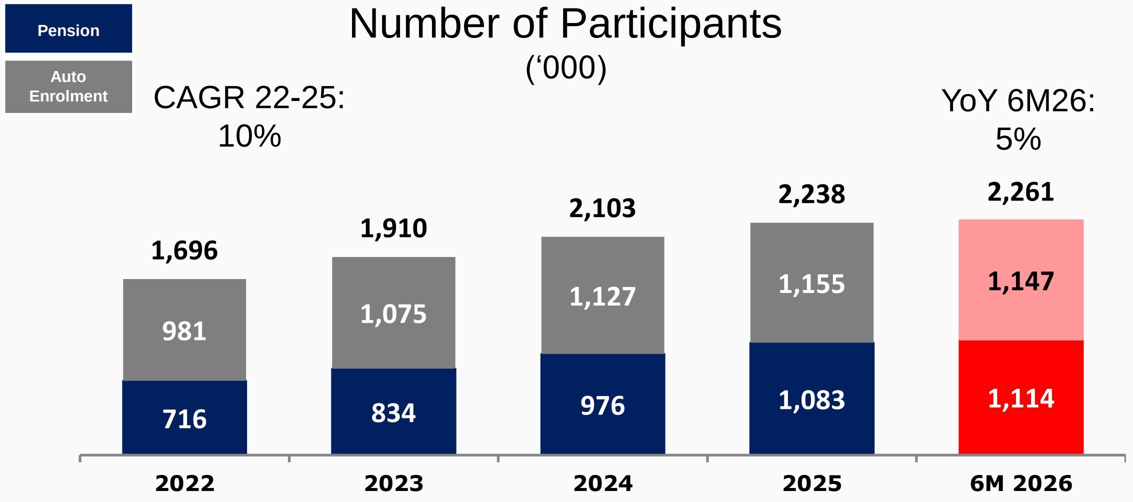


12M Fund Return
Agesa ~39%
Sector ~37%

Number of Participants
('000)

CAGR 22-25: 10%

YoY 6M26: 5%



Market Share Of AgeSA %

	2022	2023	2024	2025	6M 26
Private Pension	18.2	19.4	19.3	**19,2**	**19,3**
AE	8.6	9.1	9.2	9.0	8.9
Total	17.5	18.7	18.6	18.6	18.7

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

Life

Sustainable growth fueled by multi-distribution channel model

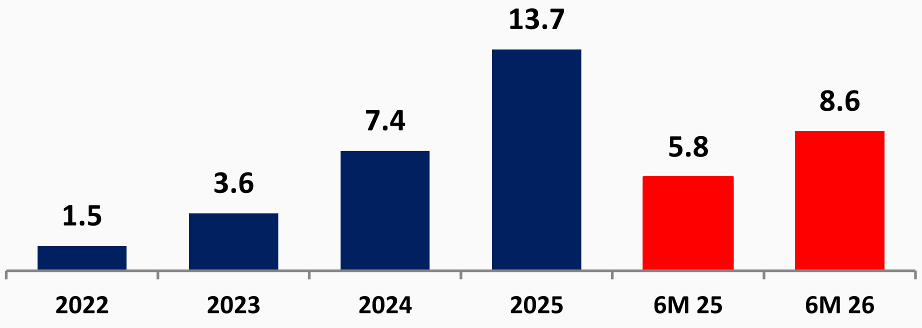
CAGR Inf. 22-25: **58%**

YoY Inf. 6M26: **32%**

Credit Linked GWP
(TL bn)

CAGR 22-25: 106%

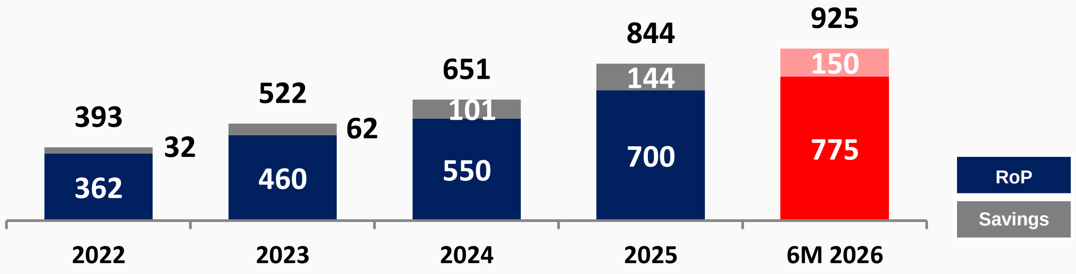
YoY 6M26: 49%



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

CAGR 22-25: 29%

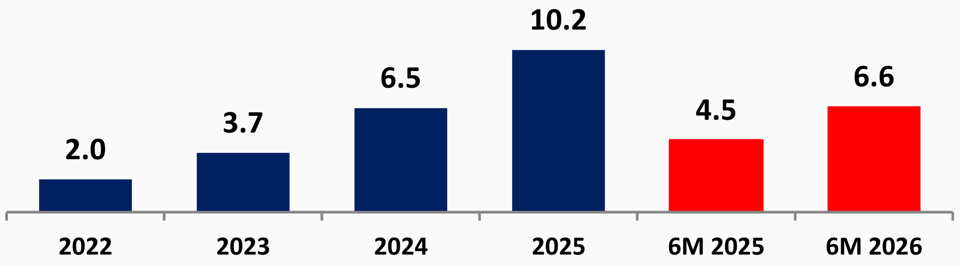
YoY 6M26: 25%



RoP&Savings GWP
(TL bn)

CAGR 22-25: 71%

YoY 6M26: 46%



Market Share of Agesa %, GWP

	2022	2023	2024	2025	6M 26
Credit-Linked	8.2	11.5	14.6	13.8	14.1
RoP&Savings	23.6	21.7	18.8	16.7	16.4
Total Life&PA	11.6	12.7	14.0	13.4	13.4

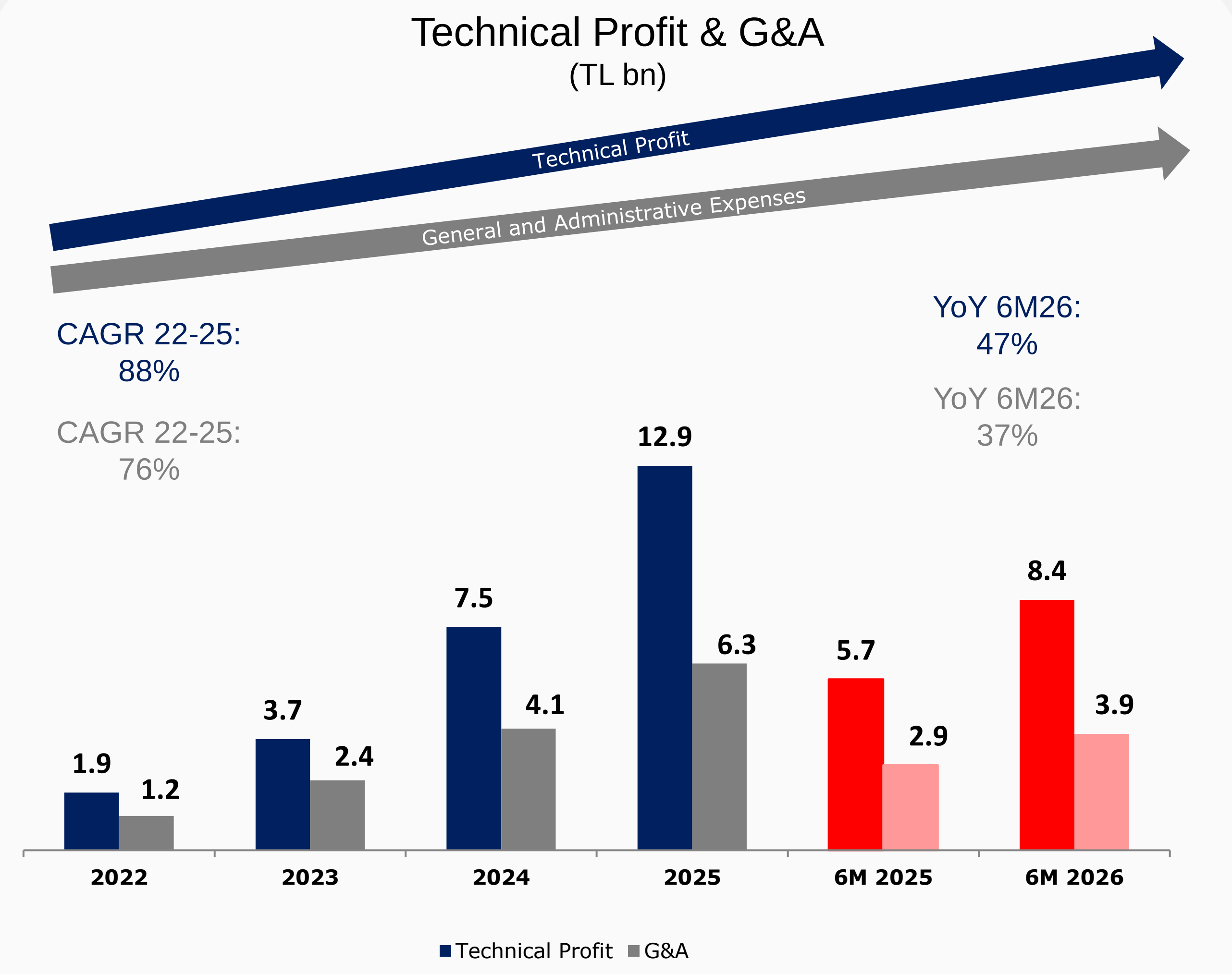
Increase in Total Market Share by 1.8 pp since 2022 year-end

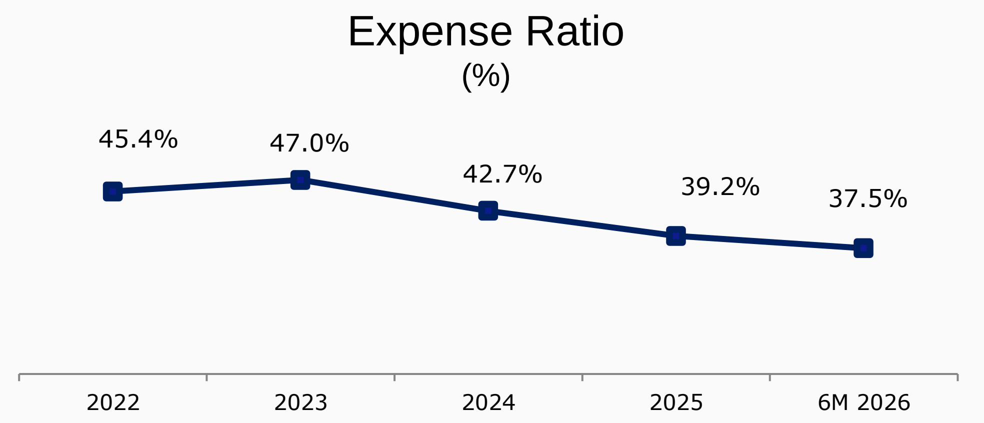
Management Reporting: IFRS Financials excluding inflation accounting effect.

Operating leverage driving scalable and profitable growth

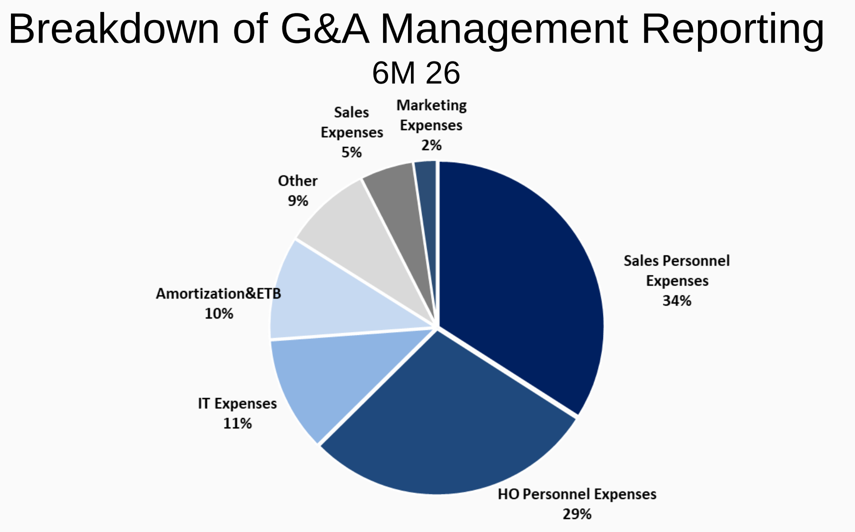
CAGR Inf. 22-25: **58%**

YoY Inf. 6M26: **32%**





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



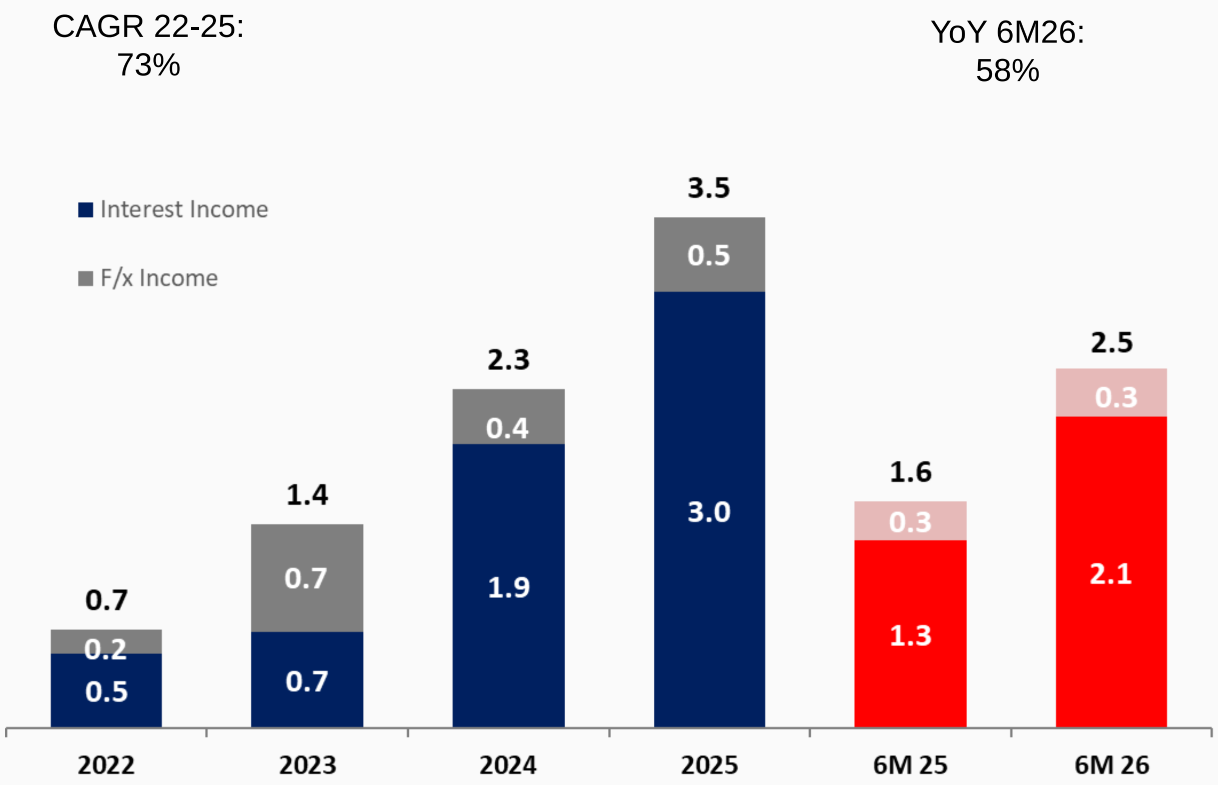
Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Optimizing returns with prudent risk management

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

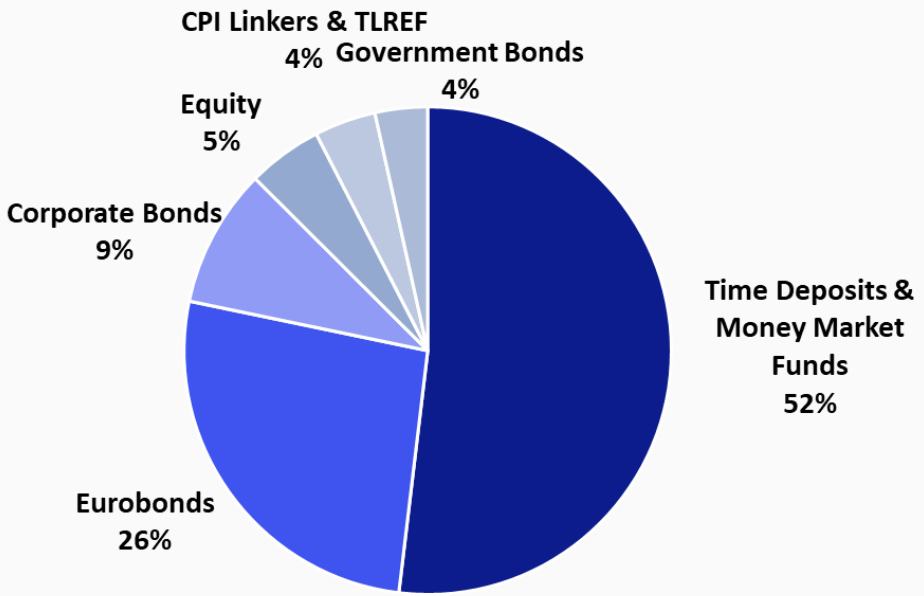
YoY Inf. 6M26: **32%**

Investment Income (TL bn)



Derived from IFRS. differs from PL "Total Investment Income" line excluding other income/expenses

Shareholders' Asset Portfolio
6M 26



Total: 15.8 bnTL

~38% Annualized Average Return

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

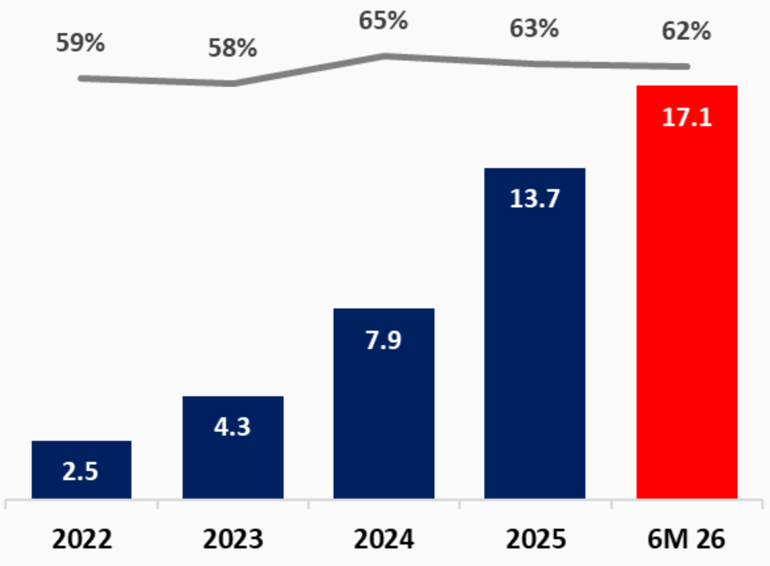
CAGR Inf. 22-25: **58%**

YoY Inf. 6M26: **32%**

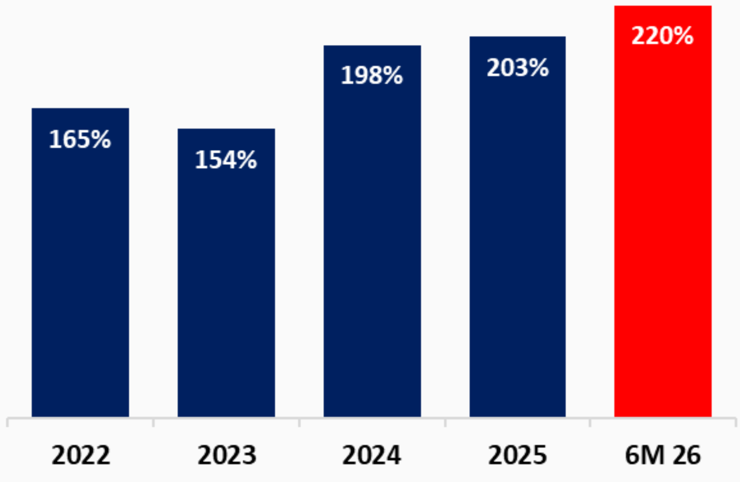
Shareholders' Equity & RoE
(TL bn, %)

CAGR 22-25: 78%

YoY 6M26: 73%

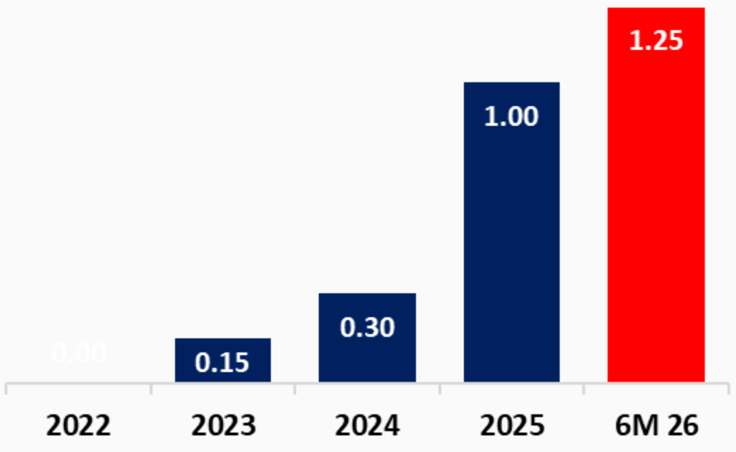


Solvency
(%)



Dividend payment
(TL bn)

YoY 6M26: 25%

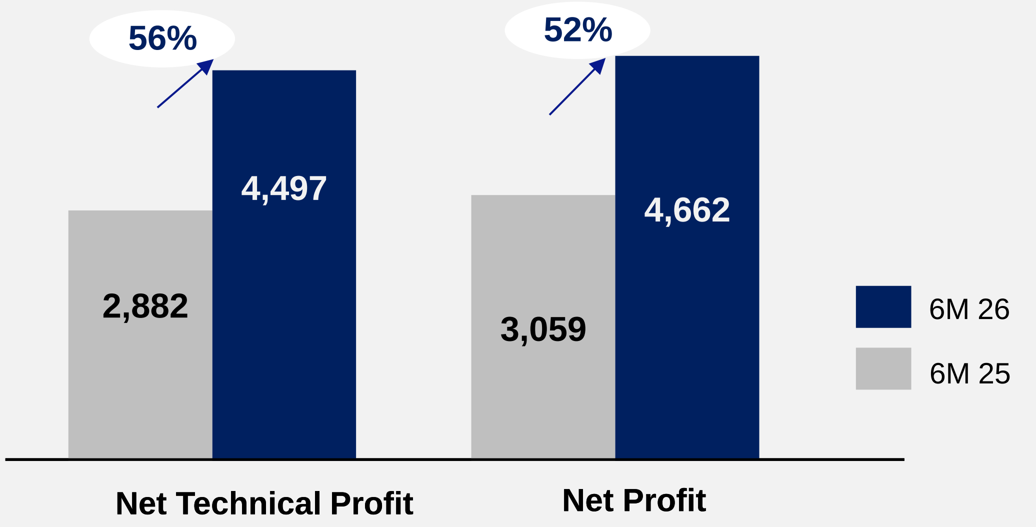


Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.

Summary P&L from Segmental Reporting[1]

(TL mn)	6M25	6M26	YoY	1Q26	2Q26	QoQ
Credit-Linked Life	5,799	8,632	48%	3,699	4,934	33%
RoP & Savings	4,517	6,611	46%	3,191	3,421	7%
Other Life & Personal Accident	307	458	49%	284	174	-39%
Total Gross Written Premium	**10,623**	**15,701**	**48%**	**7,173**	**8,528**	**19%**
Pension	1,765	2,773	57%	1,361	1,413	4%
Credit-Linked Life	2,309	3,177	38%	1,476	1,701	15%
RoP & Savings	1,554	2,326	50%	1,185	1,141	-4%
Other Life & Personal Accident	111	132	19%	64	67	5%
Total Technical Income	**5,739**	**8,408**	**47%**	**4,086**	**4,322**	**6%**
General and Administrative Expenses	-2,857	-3,911	37%	-1,979	-1,932	-2%
Net technical Profit, after G&A	**2,882**	**4,497**	**56%**	**2,107**	**2,390**	**13%**
Net Investment Income & Other	1,356	2,017	49%	915	1,103	21%
Profit Before Taxes	**4,238**	**6,515**	**54%**	**3,023**	**3,493**	**16%**
Taxes	-1,178	-1,853	57%	-864	-989	14%
Management Reporting Profit for the Period	**3,059**	**4,662**	**52%**	**2,157**	**2,504**	**16%**
SFRS Profit for the Period	**2,432**	**3,886**	**60%**	**1,800**	**2,086**	**16%**

56% 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

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*		
	6M 2025		6M 2026	6M 2025		6M 2026	6M 2025		6M 2026	6M 2025		6M 2026
PVNBP (m TL)	55,176	35 %	74,464	39,242	32 %	51, 707	6,332	47 %	9,326	9,256	40%	12,992
VNB (m TL)	4,049	36 %	5,494	1,078	15 %	1,236	2,294	48 %	3,395	1,929	29 %	2,486
New Business Margin (Net tax)	2025 Q2: 7.3%		2026 Q2: 7.4%	2025 Q2: 2.7%		2026 Q2: 2.4%	2025 Q2: 36.2%		2026 Q2: 36.4%	2025 Q2: 20.8%		2026 Q2: 19.1%

- 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 36% 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.
  - ROP and Pension margins were limited due to increased inflation and changes in the portfolio mix.
- Pension PVNBP increased by 32%, as regular contributions were up 26% along with an additional 20 billion TL of lump-sum payments (up 44% compared to Q2 2025).

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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