



3Q 2026 FINANCIAL RESULTS

October 27, 2026

Leadership position in both Pension and Life...

- **#1 position among private companies;**
 - **Private Pension AuM: 19.3% m.s.**
 - **Total Life & PA GWP: 13.2% m.s.**

Profitable growth across all business lines...

- **Robust net profit growth** (Management Reporting: 55%, SFRS: 68%)
- **Industry-leading RoE of 60%**
- **Capital-efficient** with **239%** solvency, supporting **growth** and **dividends**
- **1.25 bn TL** Dividend payment
- **Investment in health business via 100% subsidiary (Medisa)** (2026:700m TL, Total: 2.1TL bn)

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



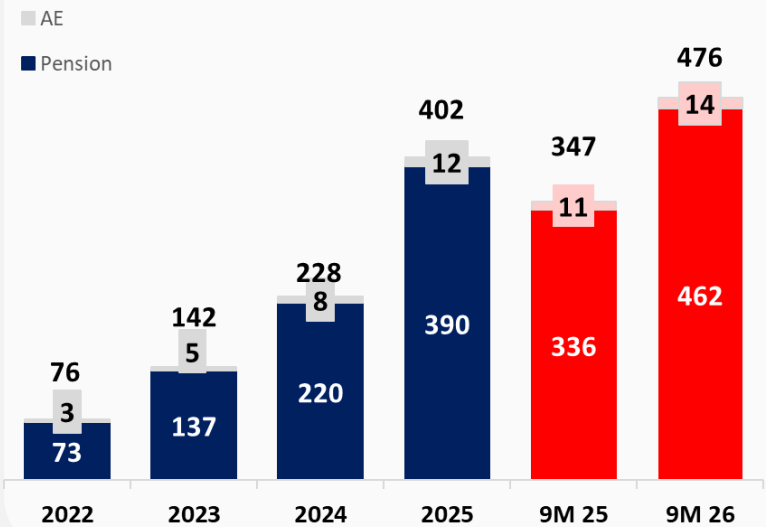
CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

robust growth with new participants and returns

**Pension AuM, Total
(TL bn)**

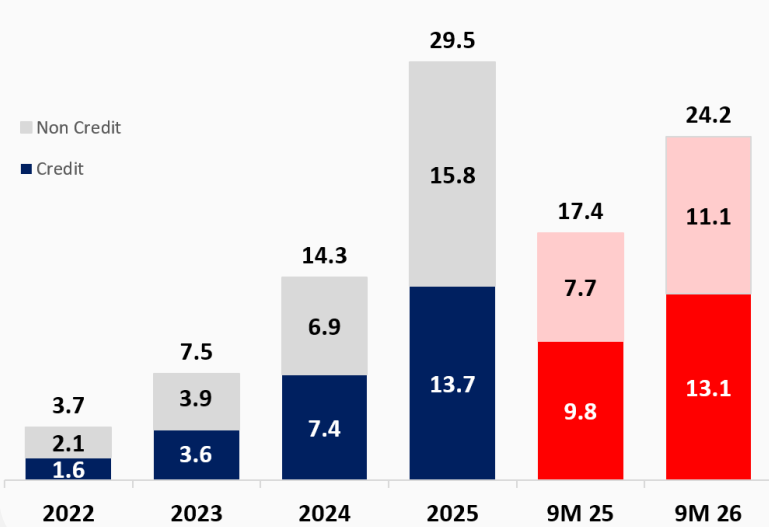
CAGR '22-25: 74% YoY 9M26: 37%



strong growth in terms of GWP with strong and diversified products

**GWP, Total
(TL bn)**

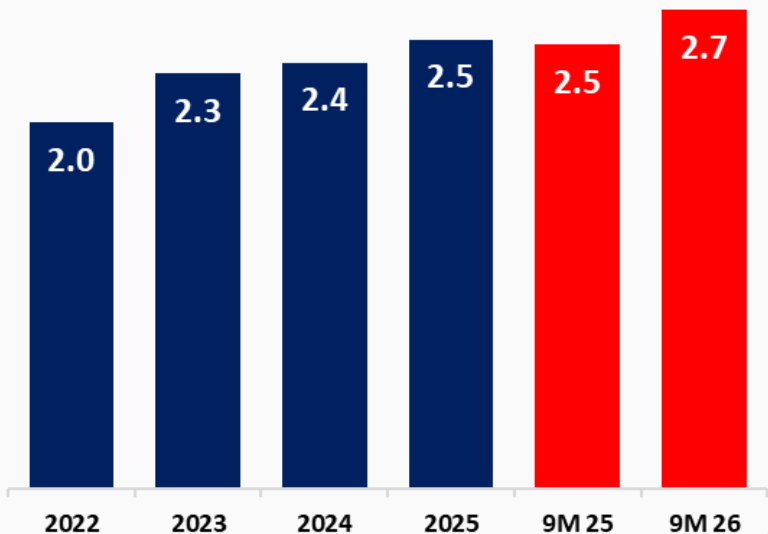
CAGR '22-25: 87% YoY 9M26: 39%



increased focus on pension, steady increase in # of customers

**Customer exc. Credit Linked, #
(mn)**

CAGR '22-25: 7% YoY 9M26: 7%



Robust profitability fueled by solid and sustainable core business performance



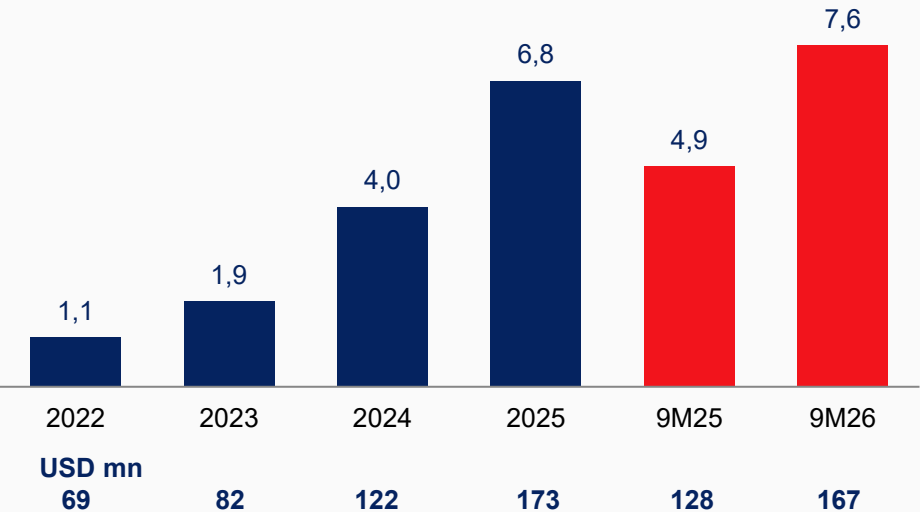
CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

IFRS Net Profit | Management Reporting (TL bn)

CAGR '22-25: 82%

YoY 9M26: 55%



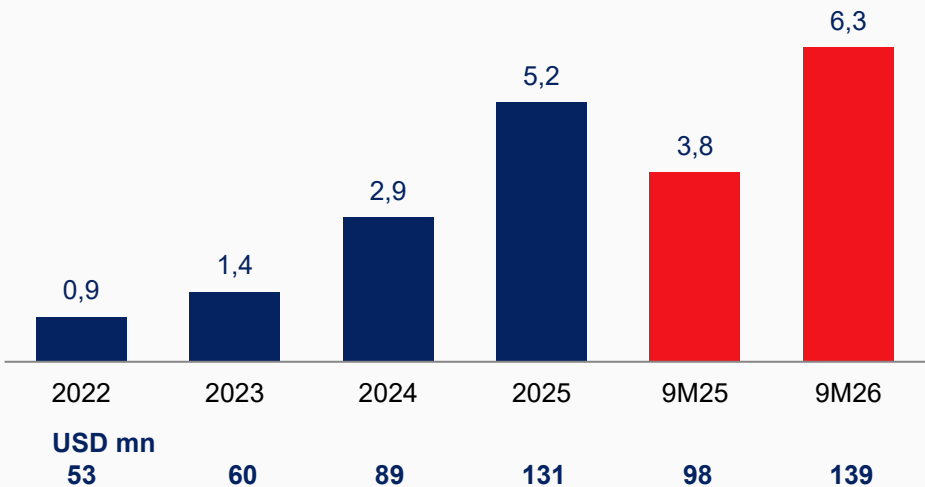
USD CAGR '22-25: 36%

USD YoY 9M26: 31%

Local Net Profit (TL bn)

CAGR '22-25: 81%

YoY 9M26: 68%



USD CAGR '22-25: 35%

USD YoY 9M26: 42%

Management Reporting: IFRS Financials excluding inflation accounting effect.
Both Agesa **Management reporting** and **SFRS** financial figures are shown **before** Medisa consolidation.
USD average FX: 2022 16.4 | 2023 23.8 | 2024 32.7 | 2025 39.4 | 9M25 38.5 | 9M26 45.6

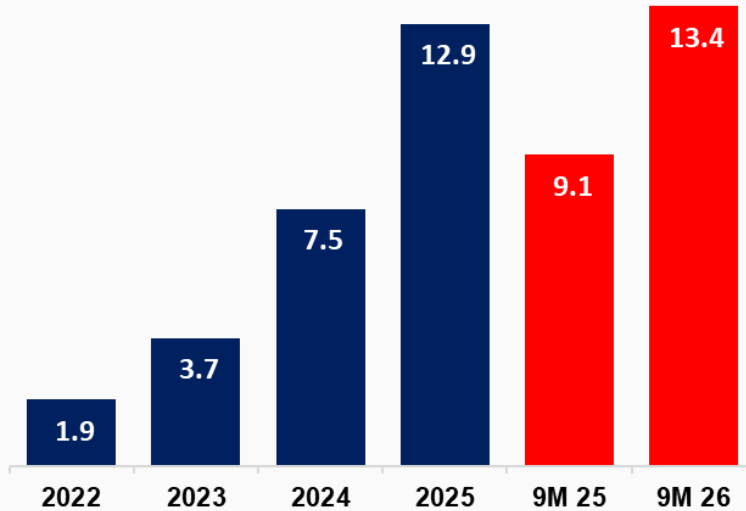
CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

Technical Profit (TL bn)

CAGR '22-25: 88%

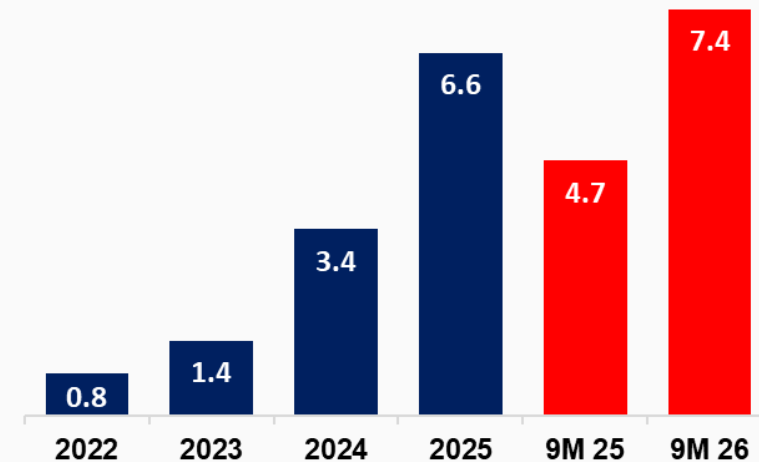
YoY 9M26: 48%



Net Technical Profit (aft. G&A) (TL bn)

CAGR '22-25: 104%

YoY 9M26: 59%



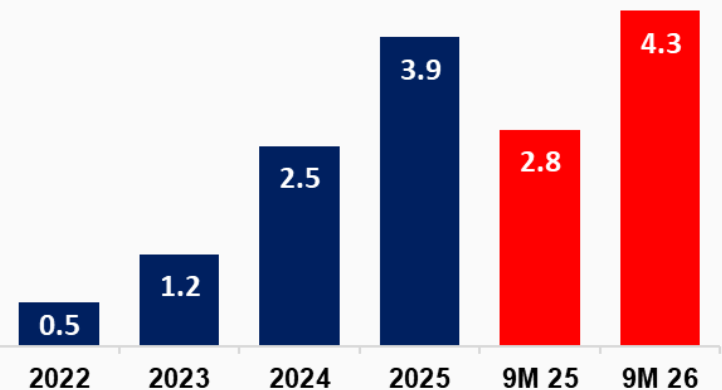
CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

Pension Technical Profit (TL bn)

CAGR '22-25: 93%

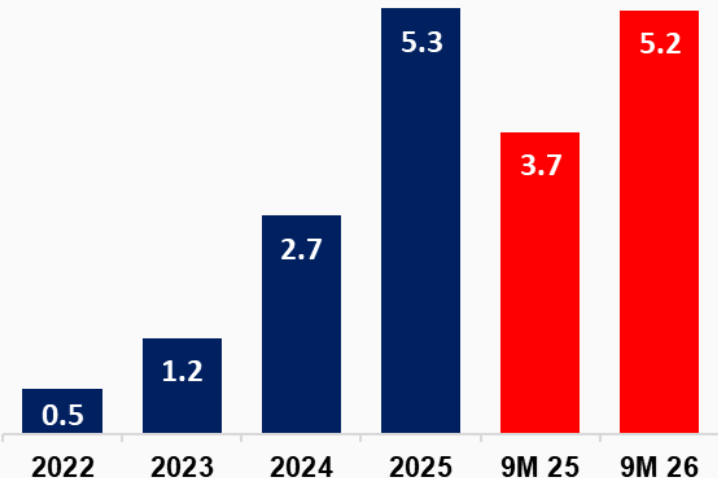
YoY 9M26: 55%



Credit Life Technical Profit (TL bn)

CAGR '22-25: 113%

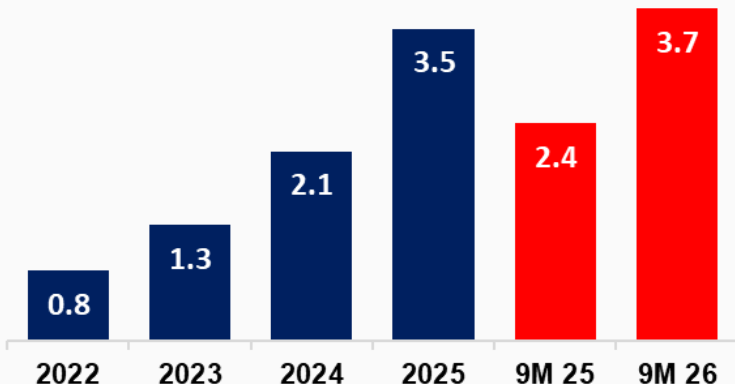
YoY 9M26: 40%



RoP & Savings Technical Profit (TL bn)

CAGR '22-25: 64%

YoY 9M26: 53%



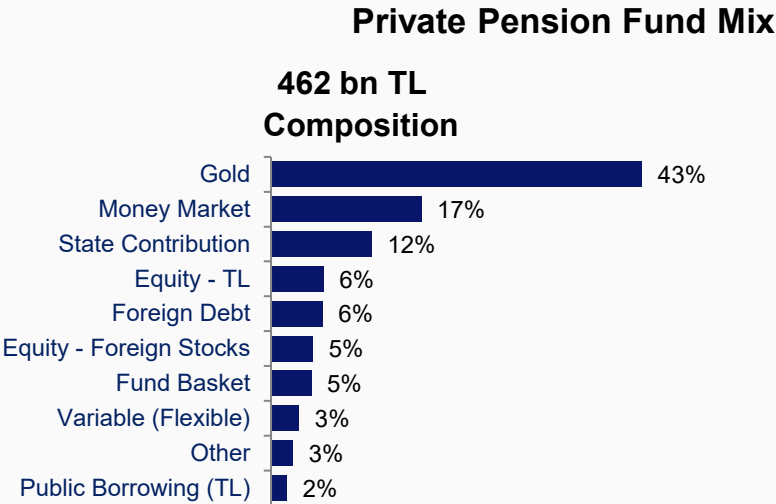
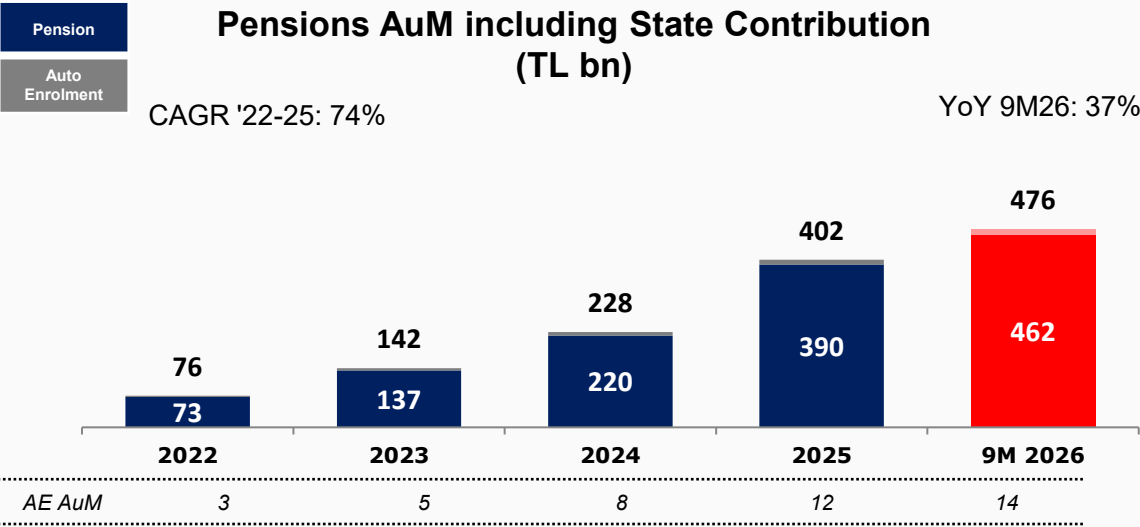
Pension

Sustainable growth and scaling ambitions

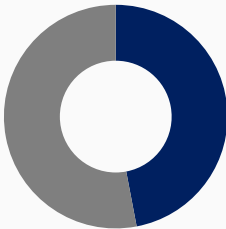


CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

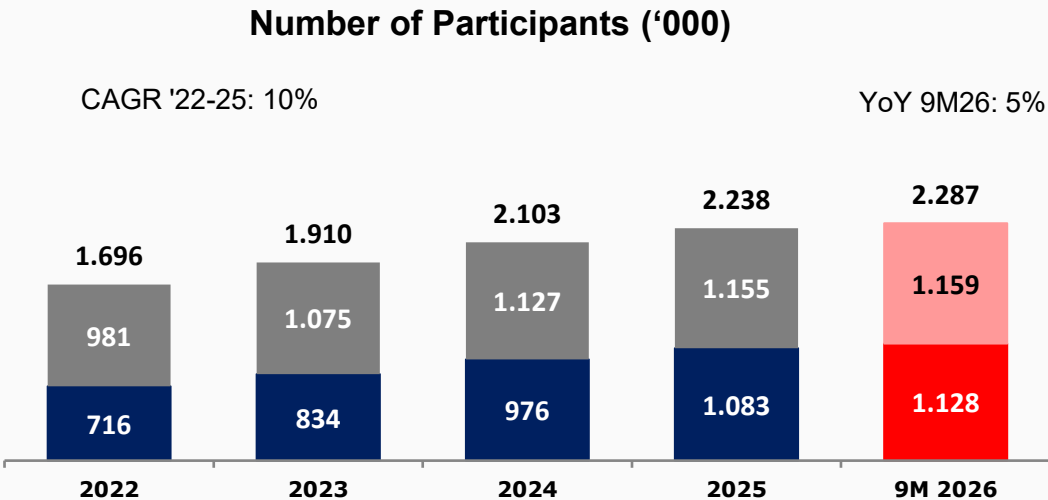


Currency Mix



TL 47% | FX 53%

YoY Gross Fund Return:
AgeSA ~33% | Sector ~31%



AgeSA Market Share, %

	2022	2023	2024	2025	9M26
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	18.6

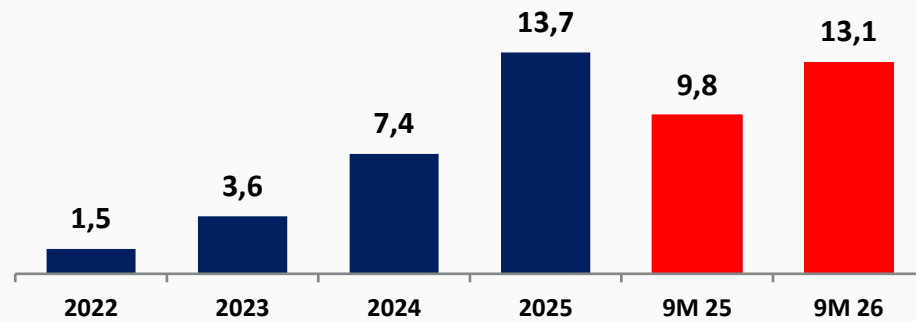
CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

Credit Linked GWP (TL bn)

CAGR '22-25: 106%

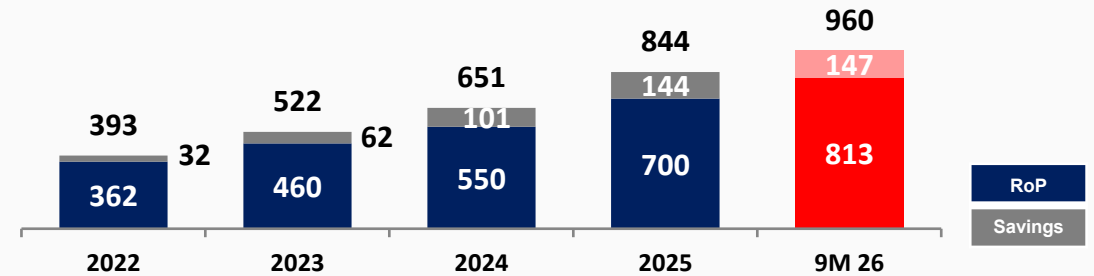
YoY 9M26: 34%



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

CAGR '22-25: 29%

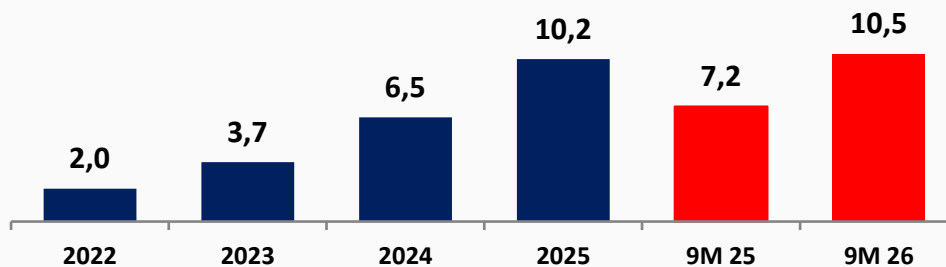
YoY 9M26: 21%



RoP&Savings GWP (TL bn)

CAGR '22-25: 71%

YoY 9M26: 46%



AgeSA Market Share %, GWP

	2022	2023	2024	2025	9M 26
Credit-Linked*	8.2	11.5	14.6	13.8	14.0
RoP&Savings*	23.6	21.7	18.8	16.7	16.4
Total Life&PA	11.6	12.7	14.0	13.4	13.2

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

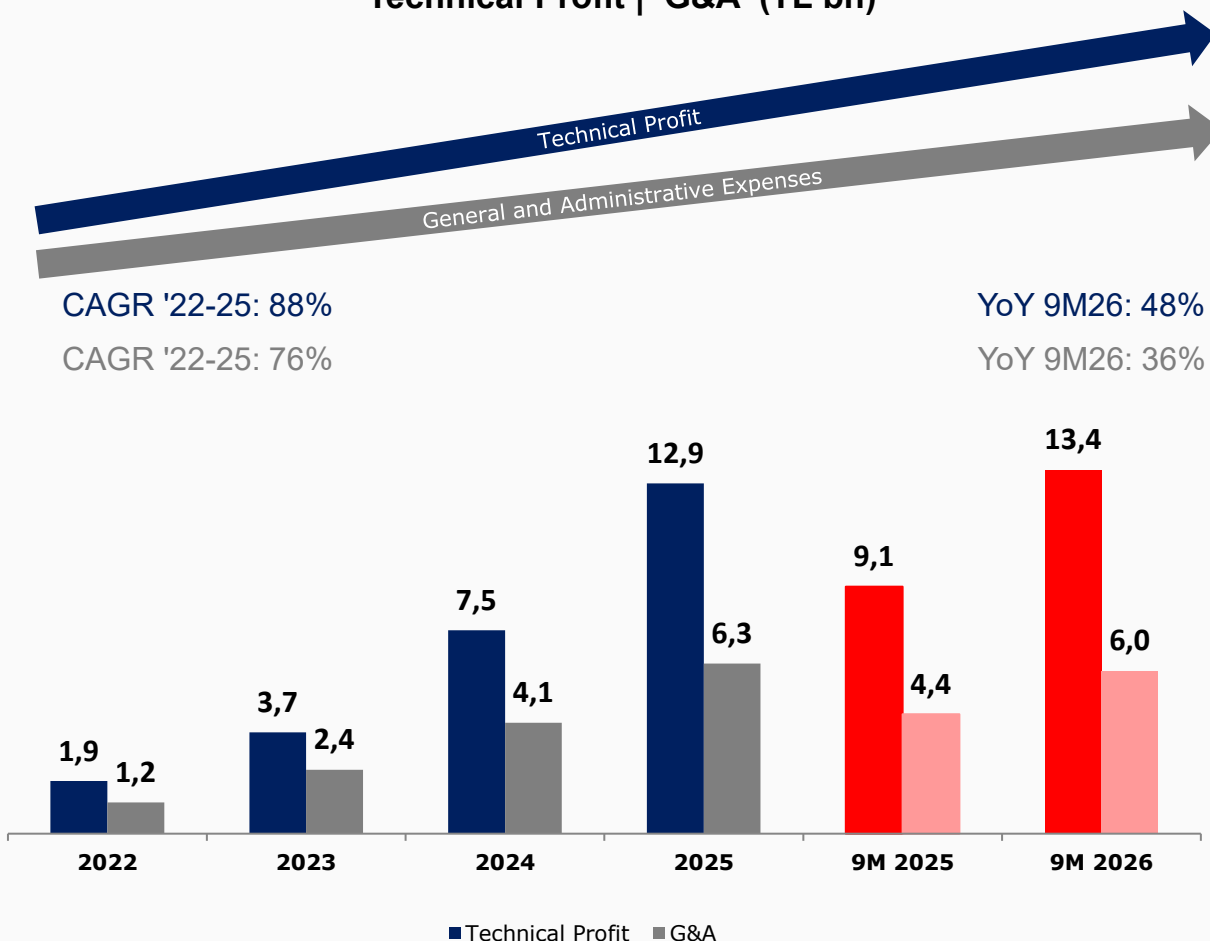
Operating leverage driving scalable and profitable growth



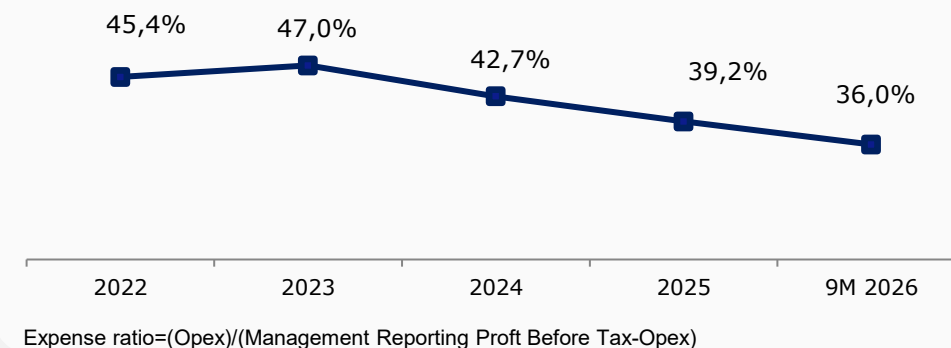
CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

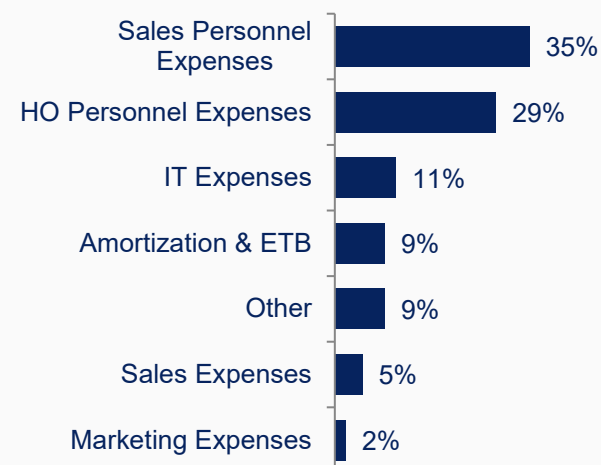
Technical Profit | G&A (TL bn)



Expense Ratio



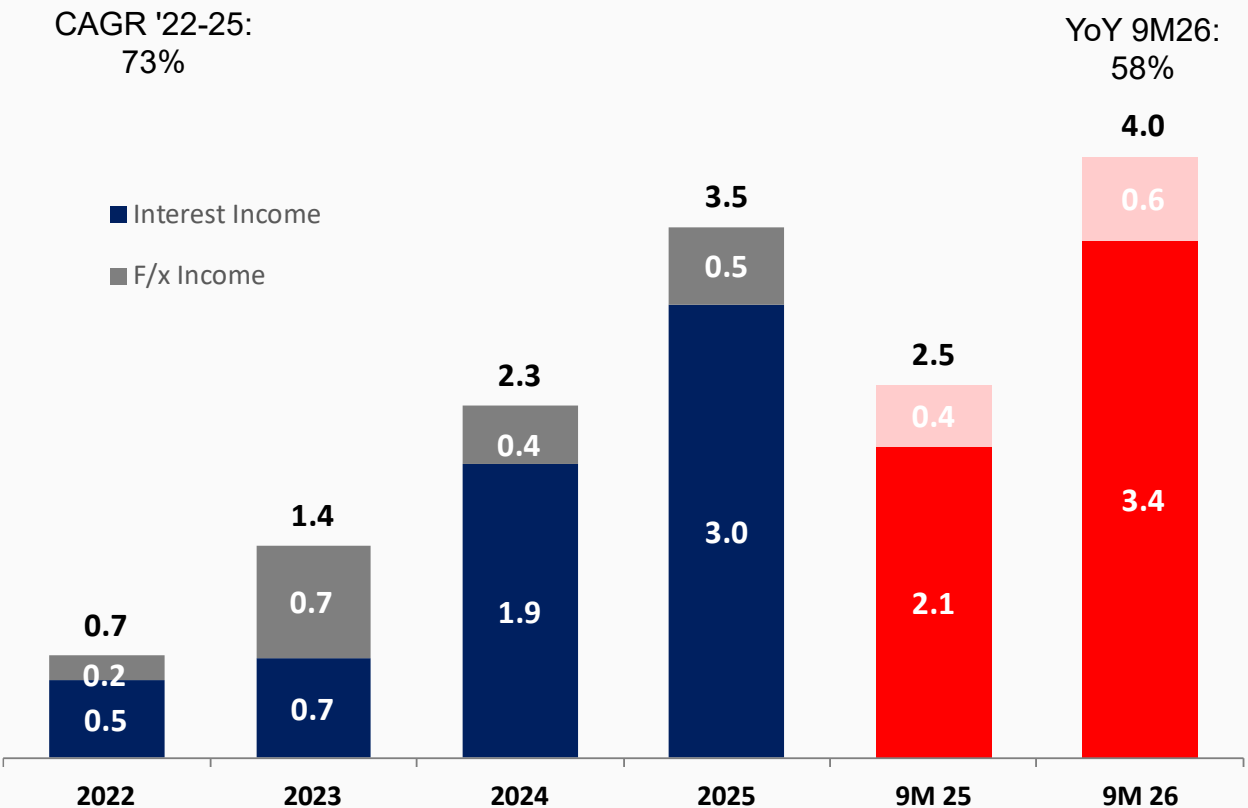
Breakdown of G&A Management Reporting | 9M26



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

YoY Inf. 9M26: **29.7%**

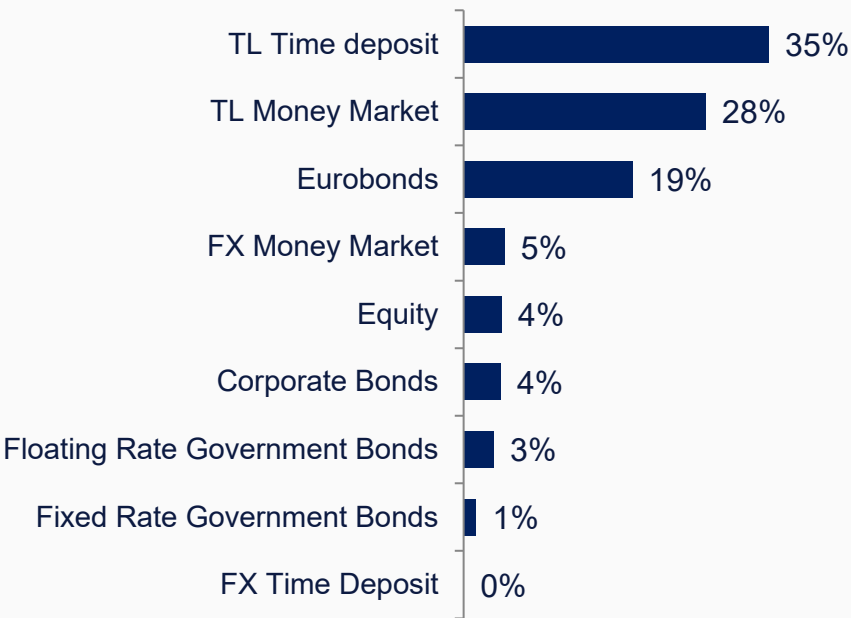
Investment Income (TL bn)



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

Shareholders' Asset Portfolio, 9M26

Total: 18.7 bn TL | Composition



~40.8% Annualized Average Return*

* Investment Income (YTD) / Average AuM (annualized, compounded)
Managed by both Agesa and Ak Asset Management

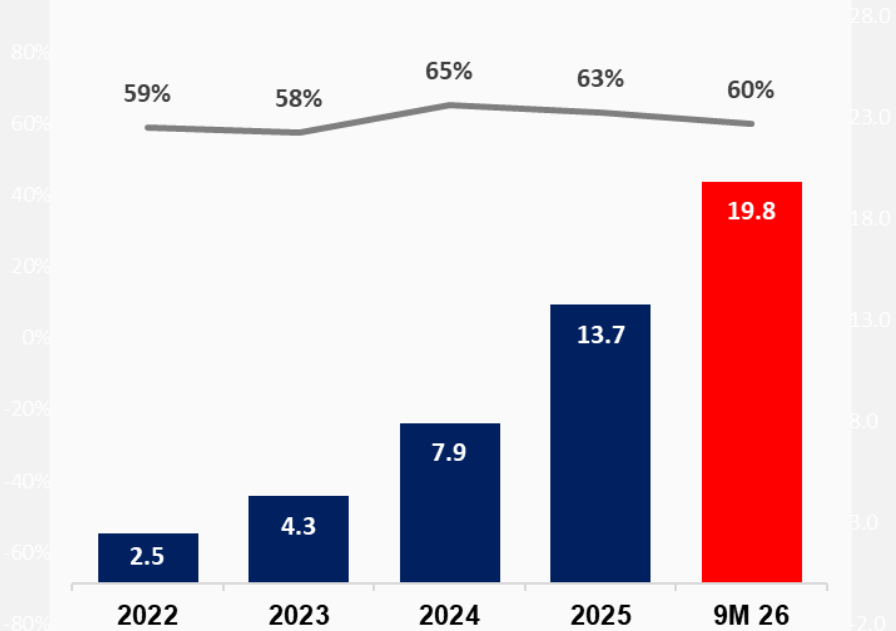
CAGR Inf. '22-25: **58%**

YoY Inf. 9M26: **29.7%**

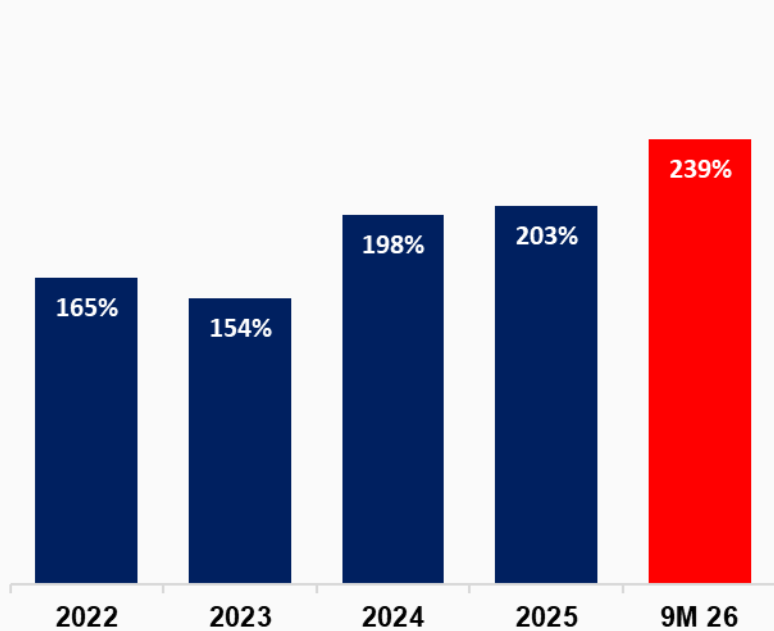
Shareholders' Equity & RoE (TL bn)

CAGR '22-25: 78%

YoY 9M26: 67%



Solvency



Dividend payment (TL bn)

YoY 9M26: 25%



Summary P&L from Segmental Reporting



Strong Profit Growth | 9M26

Management Reporting (TL mn) • YoY

Net Technical Profit, after G&A

+60%

4,663 → 7,439

Net Profit (Management Reporting)

+55%

4,917 → 7,618

(TL mn)	9M25	9M26	YoY	2Q26	3Q26	QoQ
Credit-Linked Life	9,785	13,126	34%	4,934	4,494	-9%
RoP & Savings	7,215	10,472	45%	3,421	3,860	13%
Other Life & Personal Accident	441	641	45%	174	183	5%
Total Gross Written Premium	17,440	24,238	39%	8,528	8,538	0.1%
Pension	2,753	4,273	55%	1,413	1,499	6%
Credit-Linked Life	3,732	5,241	40%	1,701	2,064	21%
RoP & Savings	2,420	3,702	53%	1,141	1,376	21%
Other Life & Personal Accident	167	206	23%	67	84	25%
Total Technical Income	9,072	13,422	48%	4,322	5,024	16%
General and Administrative Expenses	-4,410	-5,992	36%	-1,940	-2,074	7%
Net technical Profit, after G&A	4,663	7,439	60%	2,382	2,940	23%
Net Investment Income & Other	2,157	3,224	49%	1,111	1,198	8%
Profit Before Taxes	6,820	10,653	56%	3,493	4,138	18%
Taxes	-1,903	-3,035	59%	-989	-1,182	20%
Management Reporting Profit for the Period	4,917	7,618	55%	2,504	2,957	18%
SFRS Profit for the Period	3,777	6,345	68%	2,086	2,459	18%

Solvency II Value of New Business

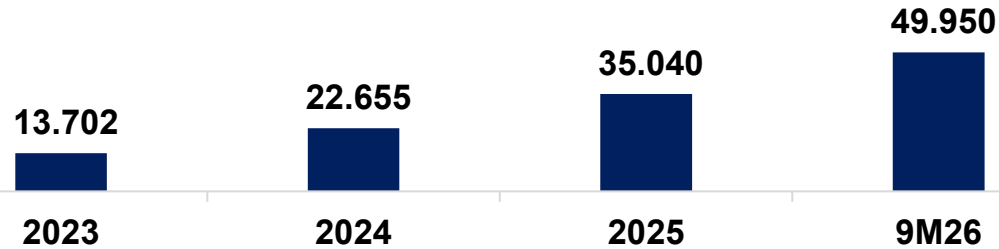


Consistent Value Creation Through Portfolio Growth

MCEV (TL mn)

CAGR '23-25: 60%

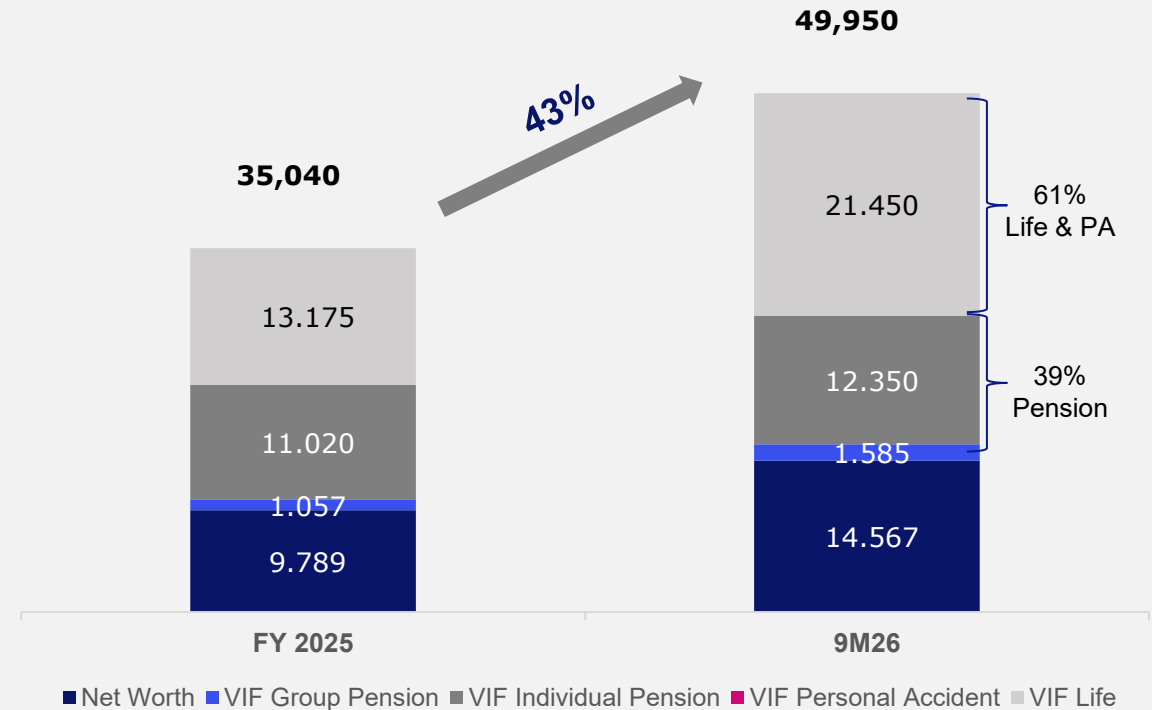
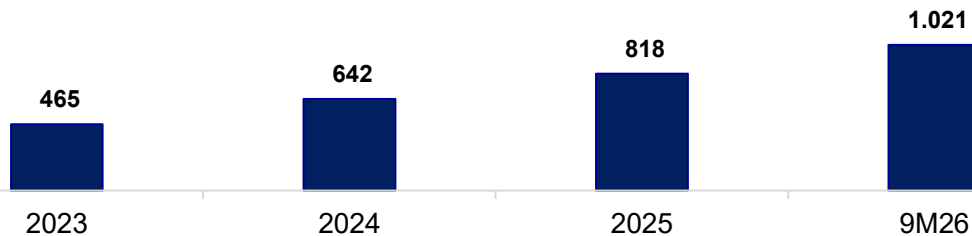
YTD 9M26: 43%



MCEV (USD mn)

CAGR '23-25: 33%

YTD 9M26: 25%



- Value of in-force (VIF) is the stock of discounted value of future profits, contributing 71% of the value in the MCEV balance sheet whereas the remaining 29% is composed of the net assets, ie net worth.
- No allowance is made for future new business expected to be written after Q3 2026.
- Net worth is up by 43% from year-end 2025 after allowing for the dividend payment of 1.25 bn TL as well as 700m TL capital increase for Medisa, demonstrating the very strong capital generation of the business.

Diversified business model supporting value growth

Solvency II w/RW	Total**		Pension*		Credit-linked Life*		ROP & Savings*	
	9M 25	9M 26	9M 25	9M 26	9M 25	9M 26	9M 25	9M 26
PVNBP (m TL)	94,165	113,065 20 %	67,293	77,067 15 %	10,661	14,434 35 %	15,278	20,965 33 %
VNB (m TL)	7,184	8,925 24 %	1,876	1,947 4 %	3,959	5,417 37 %	3,421	4,155 21 %
New Business Margin (Net tax)								

- 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 24% 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.
- Pension PVNBP increased by 15%, as regular contributions were up 18% along with an additional 29 billion TL of lump-sum payments (up 18% compared to Q3 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

The information contained in this presentation has been prepared by AgeSA Hayat ve Emeklilik A.Ş. (the "Company") for information purposes only.

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, commitment or investment decision whatsoever.

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 presentation are provided only as at the date of the presentation and are subject to change without notice. No representation or warranty, express or implied, is made by the Company as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein.

To the extent available, industry, market and competitive position data contained in this presentation have been obtained from official and third-party sources believed to be reliable. However, the Company has not independently verified such information and does not guarantee its accuracy or completeness. Certain industry, market and competitive position data may also be based on the Company's own internal research and estimates, which are subject to change without notice.

Nothing in this presentation constitutes investment advice. Any investment decision should be made independently and based on the investor's own assessment of the Company.

This presentation includes forward-looking statements. These statements are based on current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward-looking statements speak only as of the date of this presentation, and the Company undertakes no obligation to update or revise them.

Neither the Company nor any of its shareholders, directors, officers, employees, affiliates, advisors or representatives shall have any liability whatsoever for any direct or indirect loss arising from the use of this presentation or its contents.

Thank you

