

Investor Presentation

February 2026



AKSigorta
Bambařka.



Content

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Experience and technology driving sustainable growth

Visionary Leadership & Dynamic Teamwork

- CEO Firat Kuruca brings 19 years of proven industry leadership
 - Seasoned executive team with long tenure
 - Agile and cross-functional teams
-

Extensive Network & Strategic Alliances

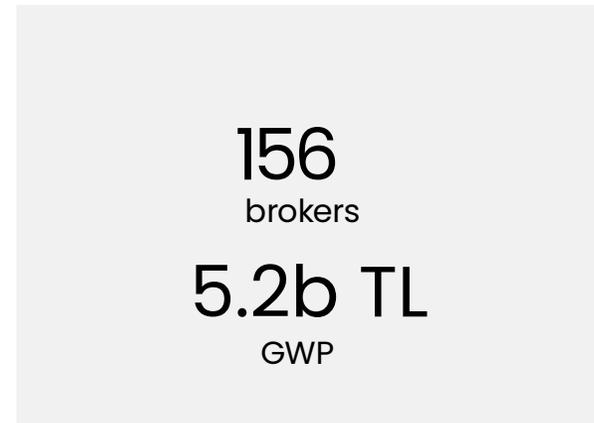
- 3,657 agencies; 156 brokers and an exclusive agency agreement with Akbank
 - Exclusive partnership with Akbank
 - Strong reinsurance treaty led by leading global players
-

Technological Integration Redefining Insurance Excellence

- IT cost benchmark champion within the Ageas Group (~3x lower. Source: BCG IT Benchmark Analysis)
- Automated claims management
- AI and ML technologies used in underwriting and pricing
- AI-driven customer segmentation
- Investments in CRM, APIs, analytics capabilities (85% of annual capex is IT-related)
- Robot Transformation a first of its kind in the industry and Turkey, automating 226 processes

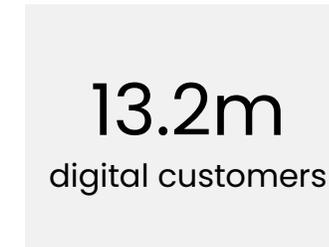
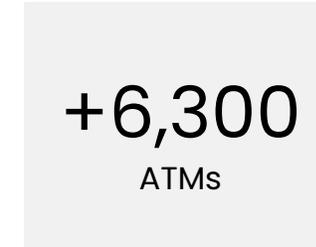
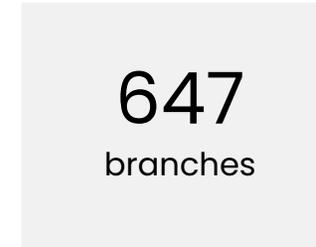
Extensive distribution network

AKSigorta



as of 31 December 2025

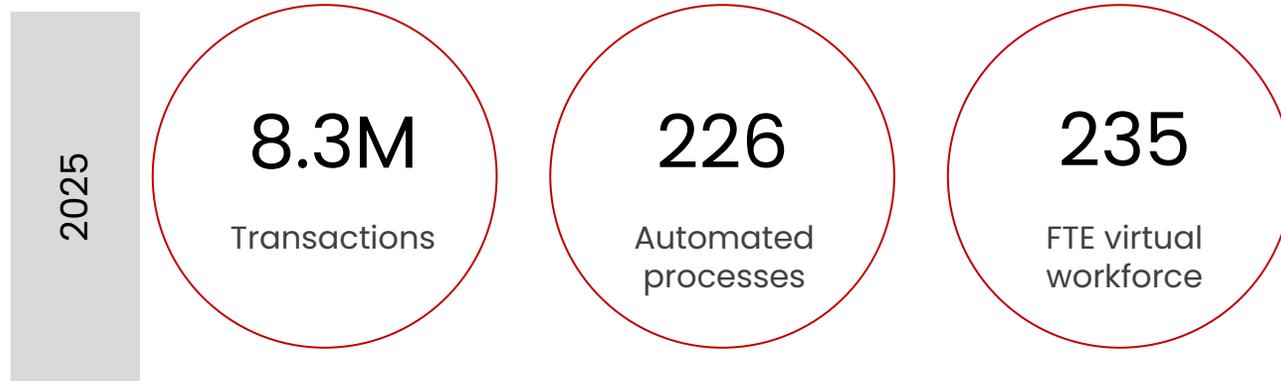
AKBANK



as of 31 December 2025

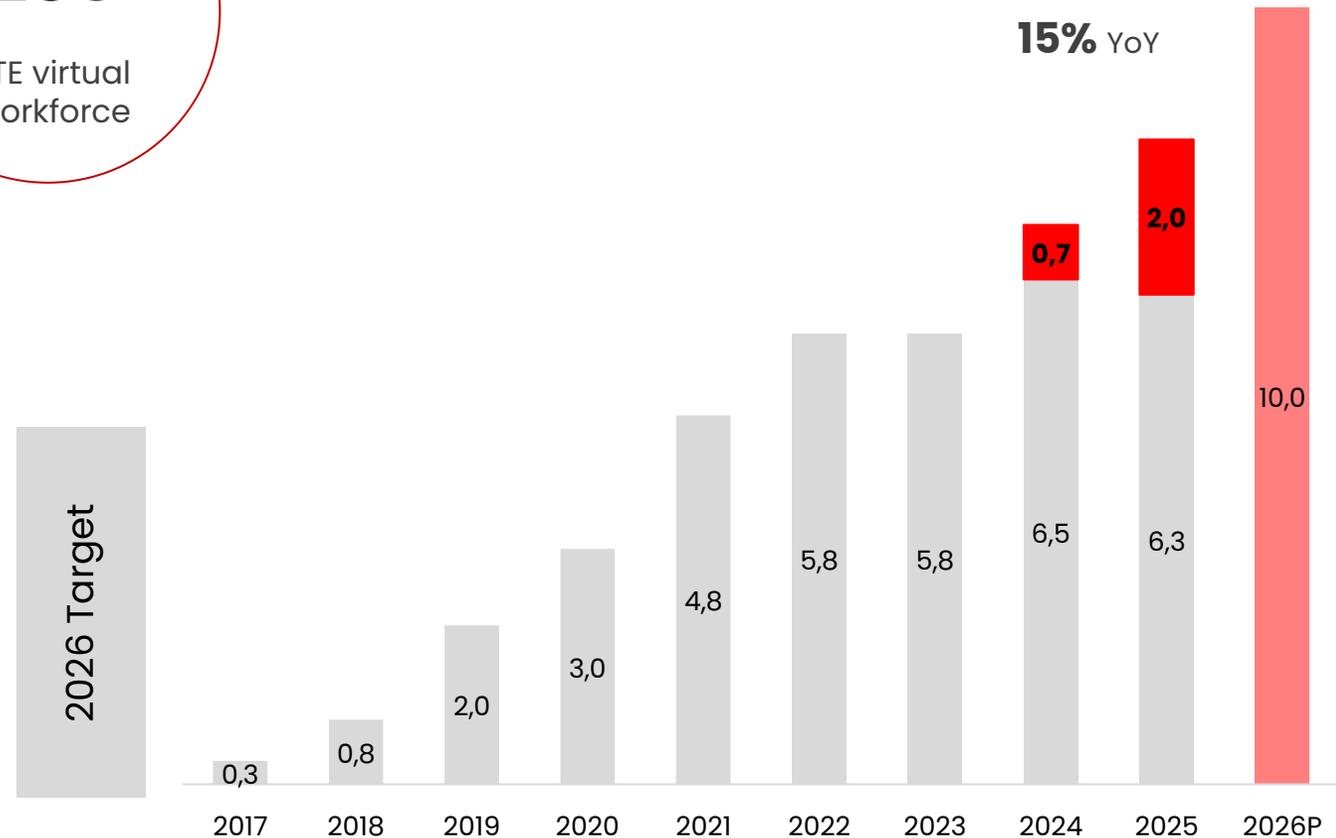
Strong digital capabilities with Aksigorta Digital Assistant «ADA»

We target 10 million transactions in 2026 by using new technologies.



of Transaction Executed by ADA (million)
 ■ RPA-Only ■ with AI / GenAI ■ Target

- Our objectives go beyond mere efficiency gains; by offering fast, 24/7, AI-supported, and high-quality services
- We target making Aksigorta the preferred partner for distribution channels and the top choice for customers.



Diversified product portfolio

Motor



Motor Third Party Liability (MTPL):

Mandatory insurance that covers damages by the insured vehicle to others, ensuring protection within defined limits.

Motor Own Damage (MoD):

Optional coverage, often referred to as CASCO, safeguarding against damages to the insured vehicle. It encompasses diverse perils, ranging from fires, natural disasters, and theft, to potential losses of personal and professional belongings.

Non-Motor



Fire: Specialized property insurance that addresses damages and losses resulting from fire incidents.

Engineering: Tailored coverage providing financial protection against risks encountered by construction projects, machinery, and equipment.

Liability: A safeguard against potential legal liabilities, defending the insured against lawsuits and related claims within the policy's purview.

Marine: Transit insurance, ensuring coverage for the insured's property while being transported between locations, irrespective of the mode of transport.

General Losses: Comprehensive coverage mitigating the risks associated with everyday life.

Health



Aksağlık Insurance:

Offers privileges with 4,000+ contracted institutional options and different policy plans.

Critical Illness Insurance:

Covers 13 dangerous conditions and illnesses.

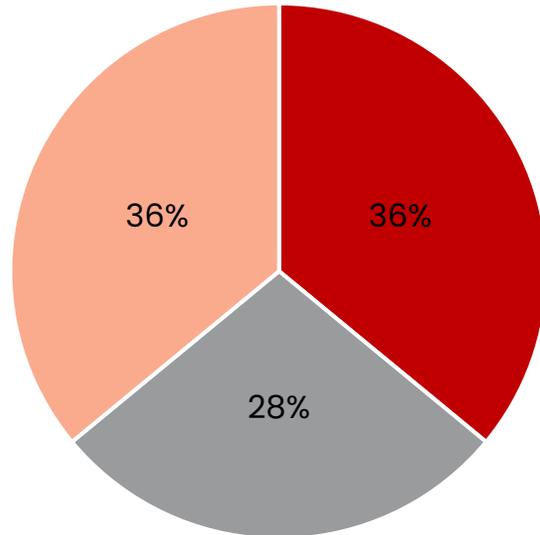
Health Insurance for Foreigners:

Aksigorta offers Health Insurance for Foreigners, which is a legal requirement for non-citizens to obtain a residency permit.

Strong JV partnership with 60+ years of expertise in Turkish insurance

Trust, global insight, and decades of insurance expertise

AKSIGORTA



■ Sabancı Holding ■ Free float ■ Ageas

Traded on Borsa Istanbul with ticker 'AKGRT'. Foreign ownership in free float is 28% as of February 2026.

SABANCI HOLDING

2nd largest multi-business enterprise in Türkiye

~5% of BIST capitalization with 12 public companies including the Holding itself

Market leaders in most of the sectors they operate in
Mainly operates in banking, financial services, energy and climate tech, materials tech, mobility solutions & digital

TL 3,755 bn of total assets*

Multinational business partners with leading global companies

AGEAS

A unique & well diversified Insurance group in Europe and Asia

200 years of history, grounded in Belgium

A well-balanced insurance portfolio

A champion in standing partnerships

Leadership and growth positions

Diversified footprint to drive value and growth

* As of the end of Sep.25, based on IAS29 (inflation accounting)

Board of directors

20%

Independent members



Hakan Binbaşgil
Chairman



Emmanuel Van Grimbergen
Member



Fatma Dilek Yardım
Independent Member



Uğur Gülen
Member



Hüseyin Gürer
Independent Member



Mustafa Fırat Kuruca
Member & General Manager



Emre Çift
Member



Ben Karel E. Coumans
Vice Chairman



Haluk Dinçer
Member



Karolien Gielen
Member



Executive team



Mustafa Fırat Kuruca

General Manager & Board Member



Osman Akkoca

AGM
Agencies



Zeliha Ersen Altınok

AGM
Finance



Deniz Ceylan

AGM
Corporate UW & Reinsurance



Seydi Kaan Konak

AGM
Technology and Operational Excellence



Selim Avşar

AGM
Bank Insurance



Mustafa Erdoğan

AGM
Corporate Sales



Metin Demirel

AGM
Operations



Burak Yüzgöl

AGM
Human Resources and Sustainability



Zeren Zeynep Eröktem Bal

AGM
Claims and Legal



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Industry dynamics

Evolving Customer Needs



- Hyper-personalization
- Embedded insurance
- Digital experience
- Modular products

Prevailing Technology



- Generative AI
- Digitalization
- Information security and cyber risks
- Increasing data usage

Delivering Societal Value



- Global protection gaps
- Climate change
- Sustainability
- Aging and wellbeing
- Wealth inequality

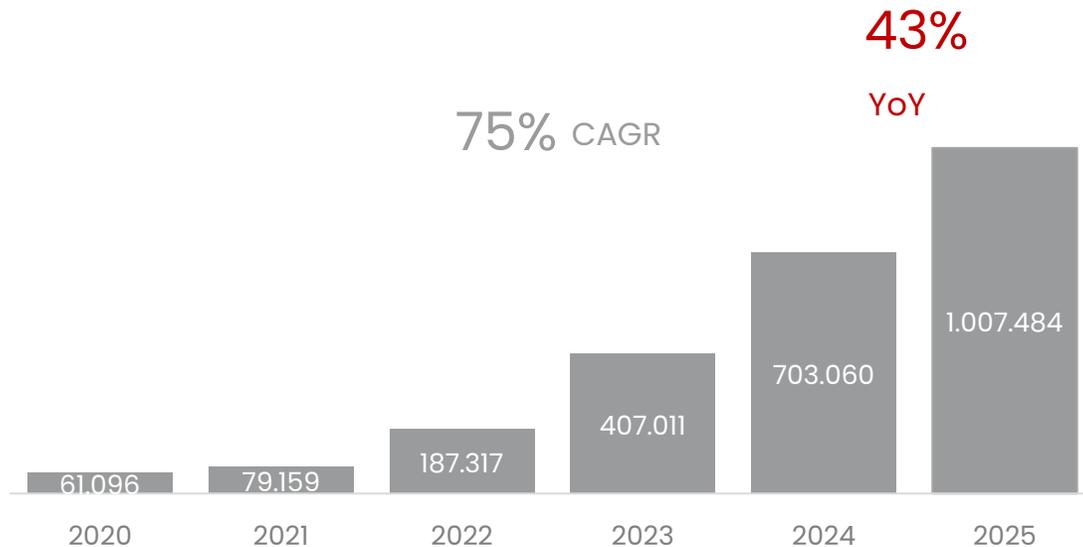
Changing Macro Dynamics



- High interest and inflation rates
- Risks to global trade
- Recovering growth rates
- Financially stressed consumers

Insurance: A core business for agencies and an integral offering in banks

Market GWP* (m TL)



Key growth assumptions

Distribution Channels Market Share:

The agency channel dominates the market, accounting for 60% of the total, followed by corporate and bank channels at 27% and 13%, respectively.

Motor Products Distribution through Agency Channel:

A significant 81% of motor insurance products (both MTPL and MOD) are distributed through the agency channel. Within the agency channel's portfolio, motor products represent 59%.

Channel Performance:

The agency channel has exhibited exceptional growth in motor product sales, outpacing other channels.

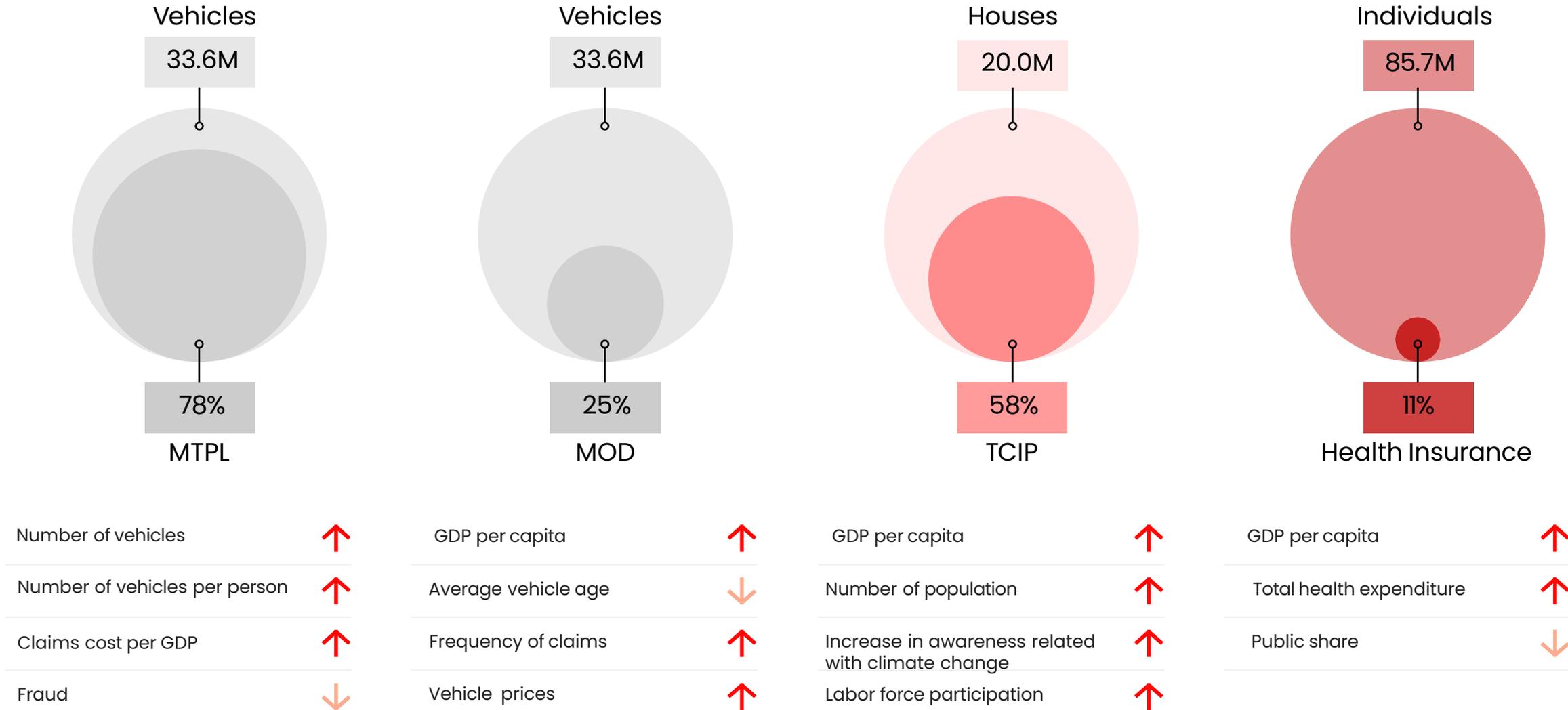
Conversely, the bank channel has experienced a deceleration, largely influenced by a reduced credit appetite and a global trend of customers transitioning from in-branch to digital services, particularly in the retail segments.

Outlook:

Growth in the bank channel is anticipated to pivot towards the commercial and corporate segments.

(*): Normalized figures by excluding double-count premiums of MTPL, agriculture and medical malpractice pools as of 31.12.2025

Low penetration levels signal growth potential



Note: As of 31 December, 2025.

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Consistent delivery of strategic goals supported by structural profitability improvement

Disciplined underwriting and portfolio optimization underpin strong profitability trend

35.101m TL

Gross Written
Premiums

+1% YoY

3.270m TL

Net Technical Result

+49% YoY

5.526m TL

Financial Income*

+26% YoY

2.486m TL

Net Income

34% YoY

18.068m TL

Asset Under
Management

34% YoY

86%

Loss Ratio

-10 pp YoY

7.646m TL

Total Equity

50% YoY

166%

Capital Adequacy**

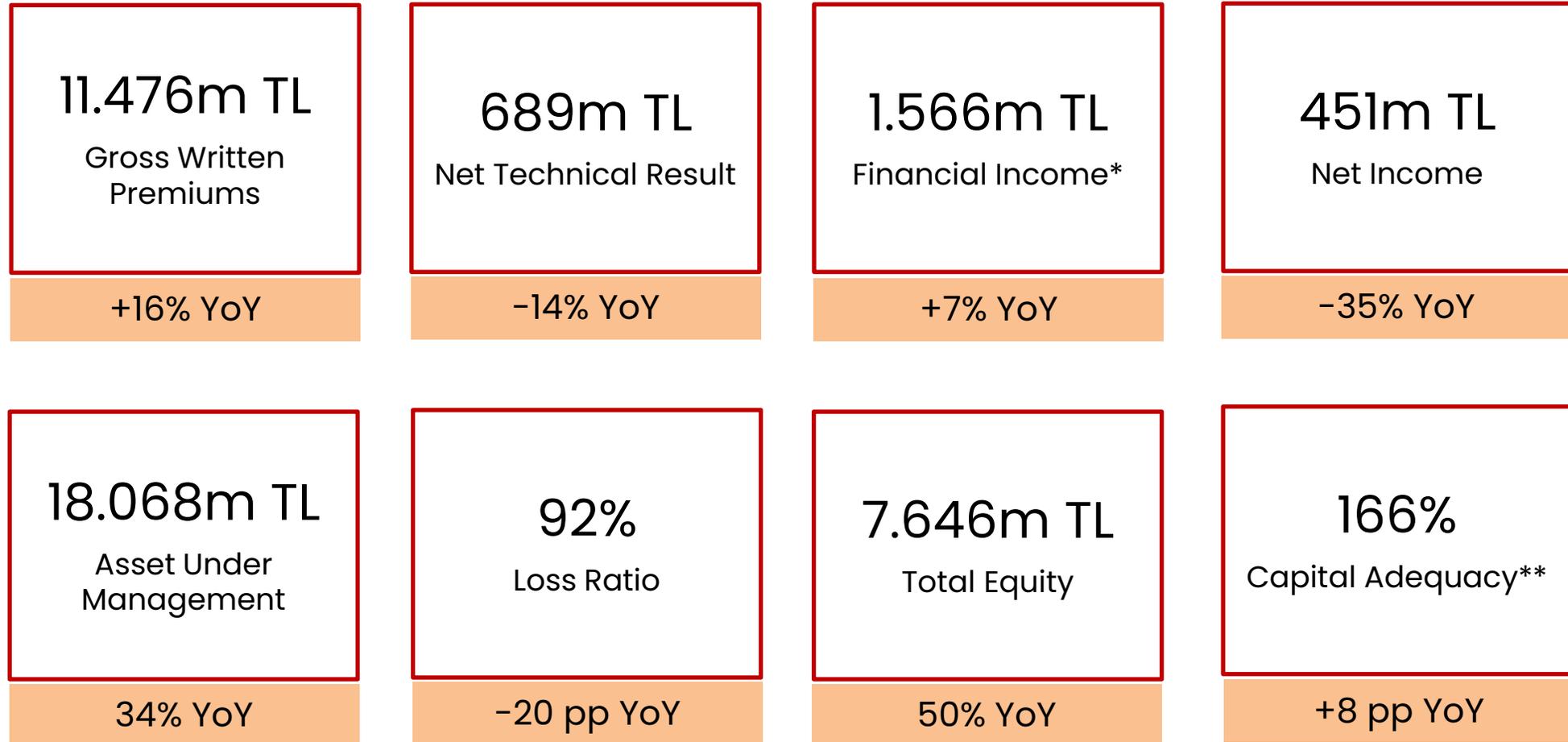
+8 pp YoY

(*) Includes interest income + FX gain/(loss)

(**) Capital adequacy result is subject to change

4Q25 results confirm continued progress toward strategic priorities

Momentum regained across key metrics, signaling strong execution and recovery trajectory

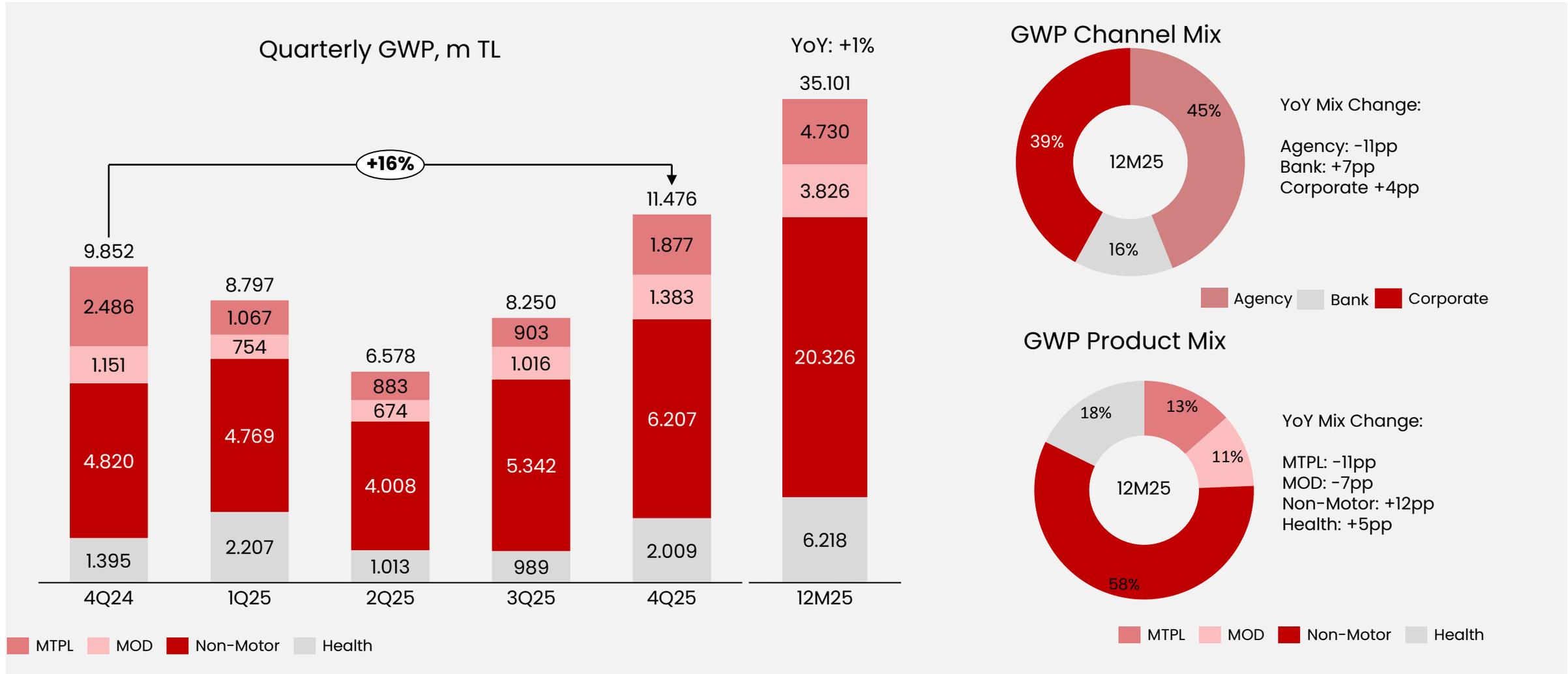


(*) Includes interest income + FX gain/(loss)

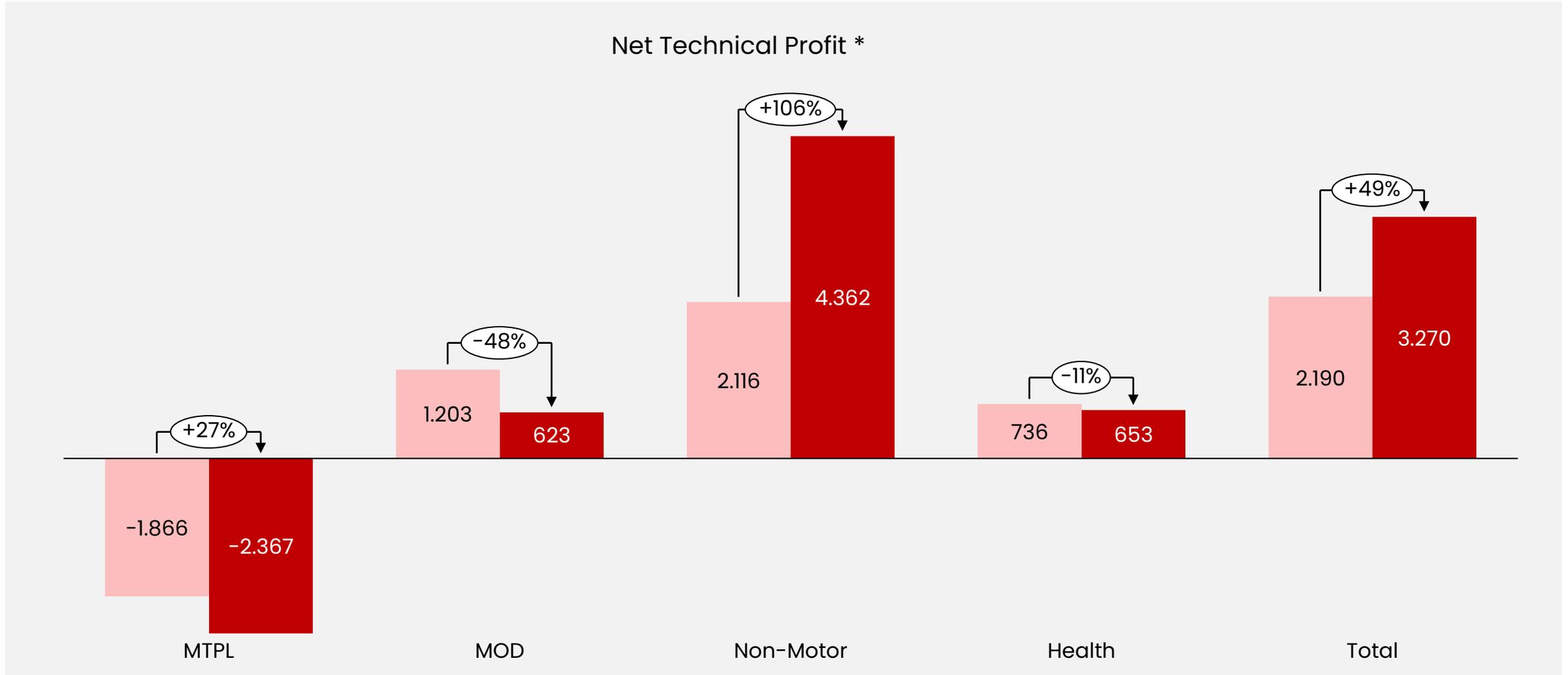
(**) Capital adequacy result is subject to change

Prioritizing profitable growth with high-margin and sustainable product mix

Ongoing non-motor momentum and bank channel growth



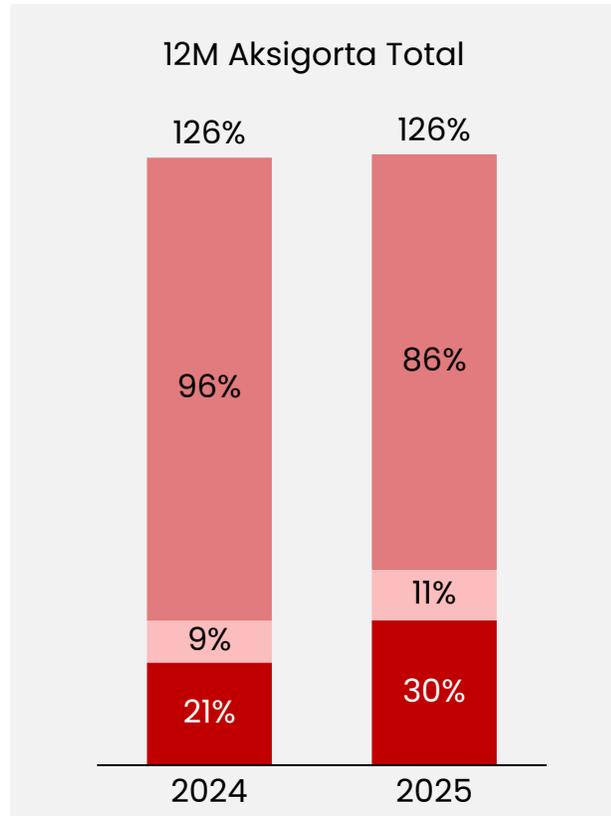
Robust 106% non-motor growth drove strong FY rise in technical profitability



(*) Includes uw result, allocated financial income and general expenses

2024 2025

Loss ratio is improved in all lines, diluted by increase in the expense ratio



- Loss Ratio
- Commission Ratio
- Expense Ratio

	MTPL	MOD	Non-Motor
Loss Ratio	188 (2024), 154 (2025)	71 (2024), 65 (2025)	56 (2024), 50 (2025)
Commission Ratio	2 (2024), 7 (2025)	12 (2024), 19 (2025)	7 (2024), 10 (2025)
Expense Ratio	18 (2024), 17 (2025)	9 (2024), 21 (2025)	36 (2024), 33 (2025)
Combined Ratio	208 (2024), 178 (2025)	92 (2024), 105 (2025)	99 (2024), 93 (2025)

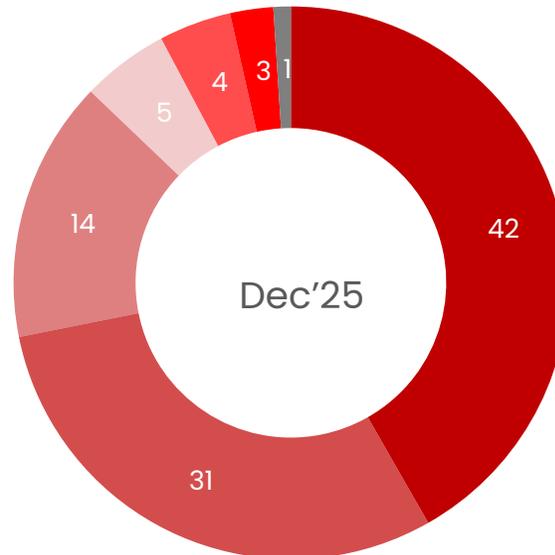
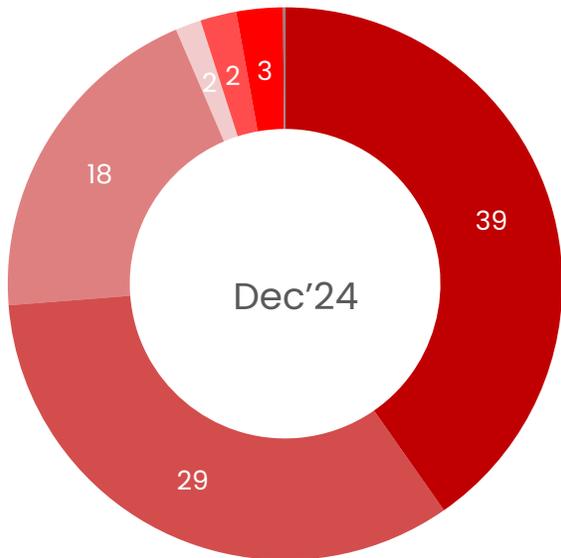
Note: Ratios are calculated over net earned premium. Since health retention is 5%, ratios are not provided.

■ 2024 ■ 2025

34% YoY AUM growth supports resilient financial income generation

Balanced portfolio and disciplined asset allocation sustain strong yields

Portfolio breakdown, %



- Government bond fund
- Time deposits
- Eurobond
- Government bond
- Sustainability fund
- O/N Deposits
- Corporate bond

AuM 13.492m TL

Avg. annualized yield*: 39%

12M YTD financial income*: 4.371m TL

18.068m TL

35%

5.526m TL

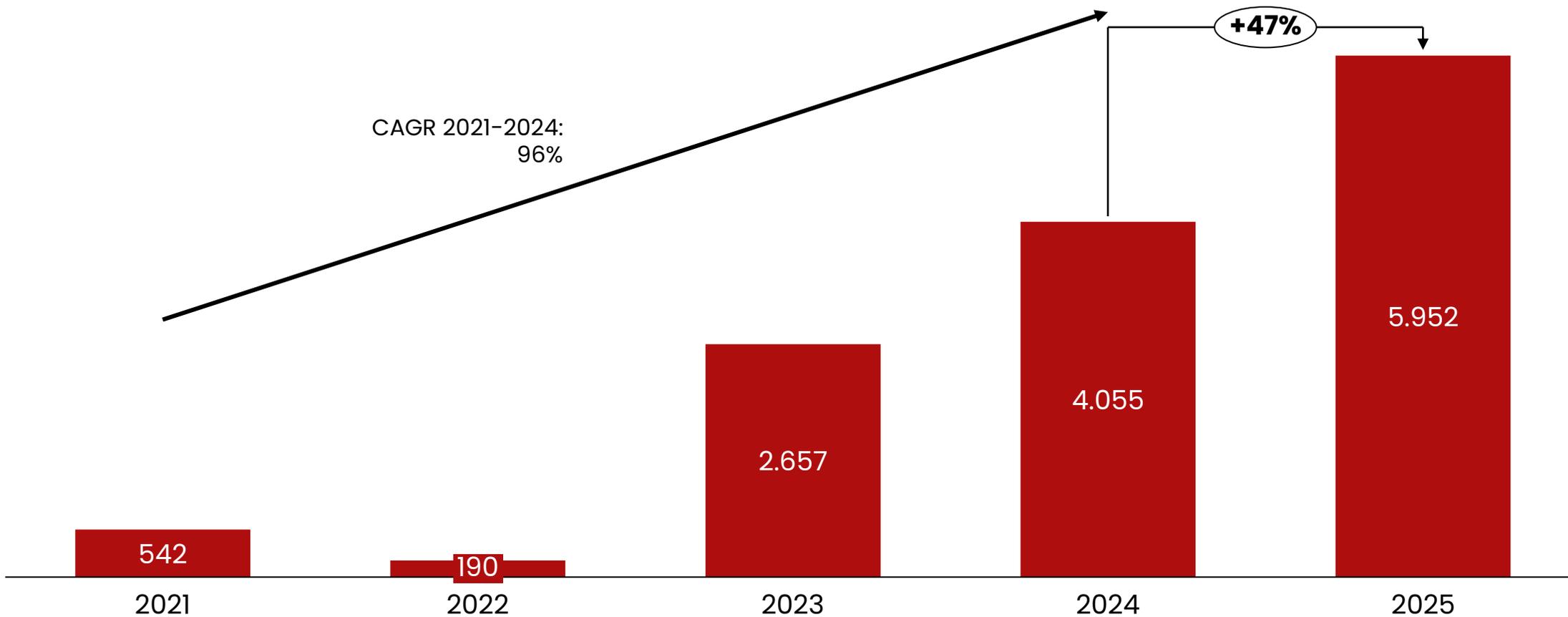
(*). Including FX gain / loss

Financial income figures are after BITT (net of tax).

Note: In 2025 tax advantage TL fund generated 744 million TL tax shield, average annualized financial yield including tax shield is 40%.

Underlying improvement in underwriting and financial income performance

CAGR CPI 2021-2024: 58%
YoY CPI: 31%



■ Financial Income + Net Underwriting Result



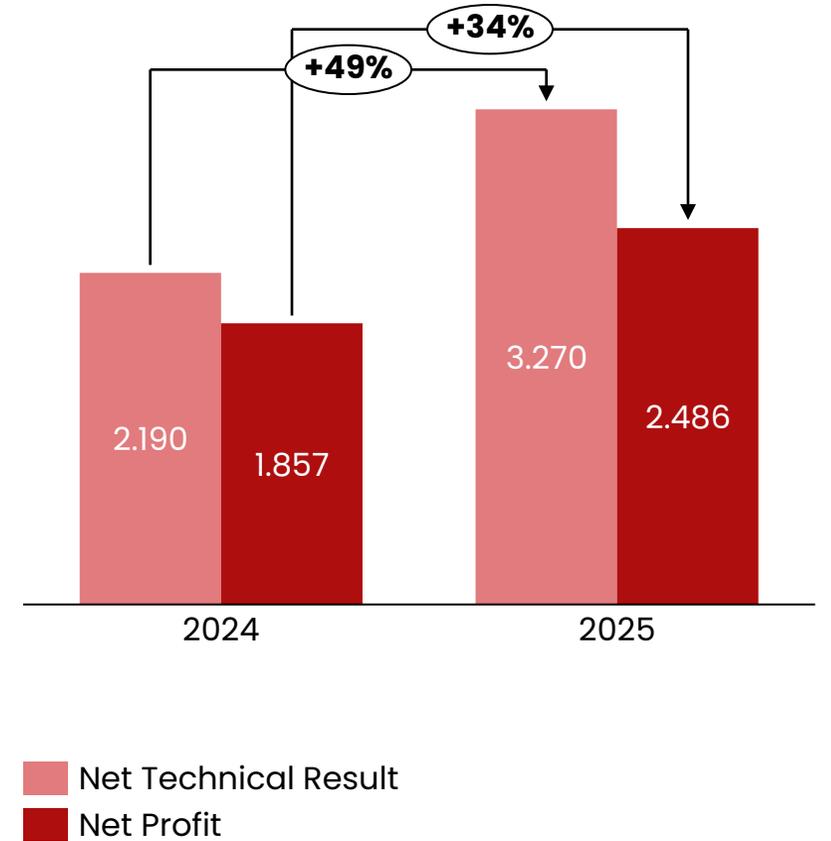
Net Underwriting Result (UWR) = Net Earned Premiums + Net Claims + Net Commissions

Sustained earnings momentum in 2025: 34% growth in net profit

2025 summary income statement

Income Statement (m TL)	2024	2025	Δ
Gross Written Premiums	34.872	35.101	1%
Gross Earned Premiums	32.941	33.406	1%
Net Earned Premiums	10.277	11.270	10%
Net Underwriting Result	-316	426	235%
Allocated Financial Income (+)	4.371	5.526	26%
General Expenses	-1.865	-2.681	-44%
Net Technical Result	2.190	3.270	49%
Net Technical Result excl. MTPL	4.055	5.638	39%
Other Expenses	-317	-695	-119%
Tax	-16	-90	n.m.
Net Profit	1.857	2.486	34%

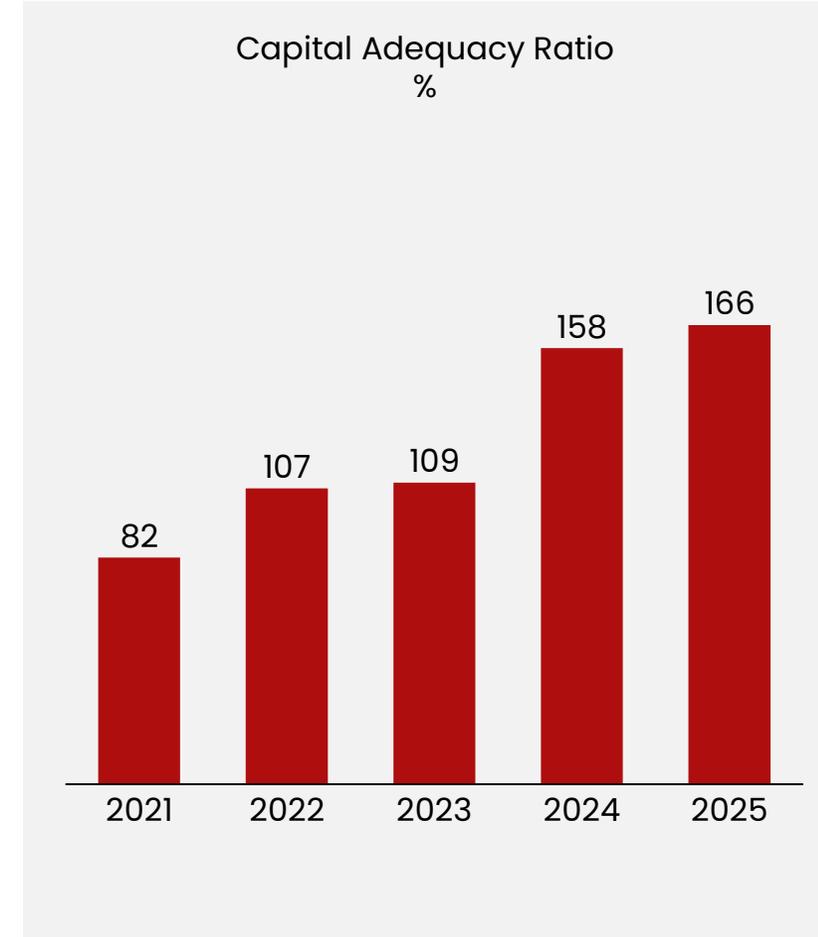
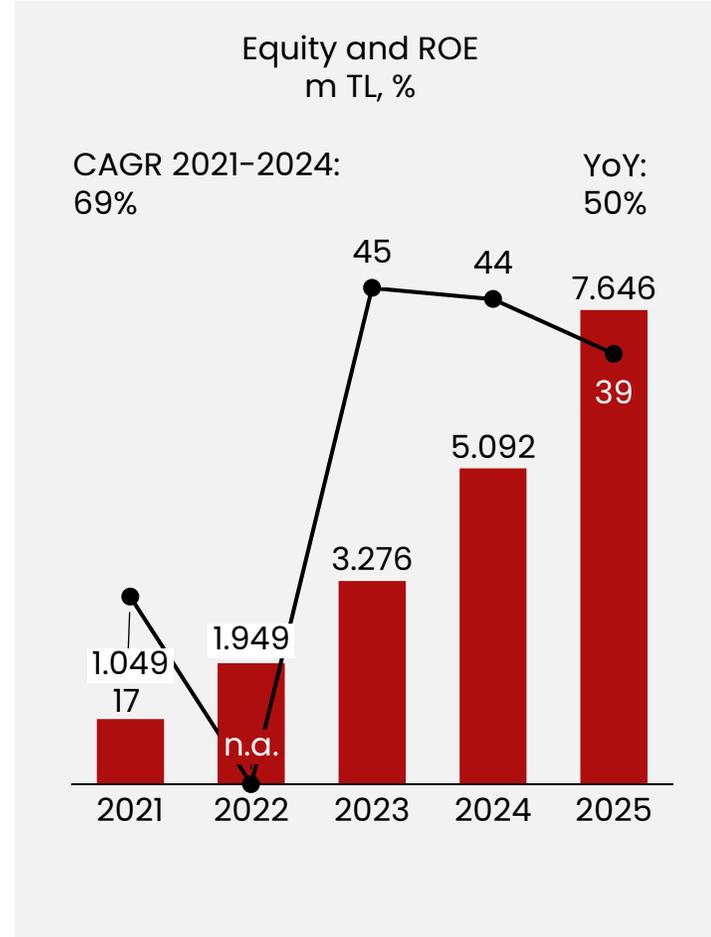
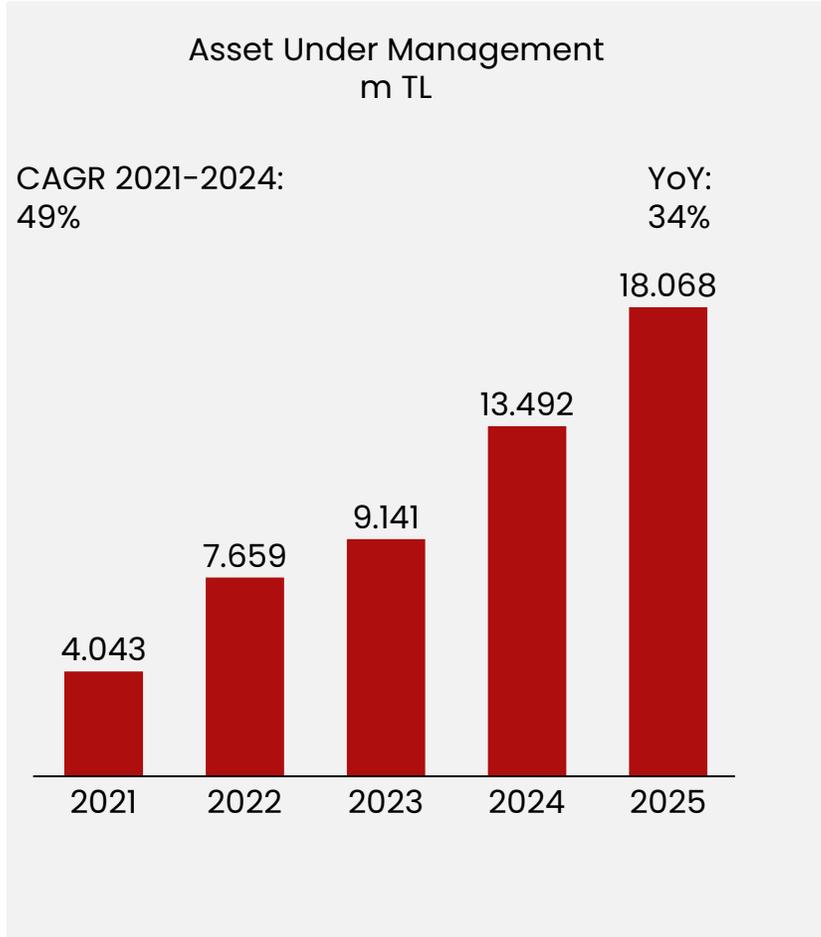
Profitability Ratios	2024	2025	Δ
Combined Ratio	126%	126%	1pp
Loss Ratio	96%	86%	-10pp
Commission Ratio	9%	11%	2pp
Expense Ratio	21%	30%	9pp
UWM over GEP	-1%	1%	2pp
Technical Margin over GEP	7%	10%	3pp
Technical Margin over GEP (excl. MTPL)	12%	17%	5pp



Strengthening capital position supported by real performance momentum

Equity and ROE strength aligned with AUM momentum

CAGR CPI 2021-2024: 58%
YoY CPI: 31%



Strategic Priorities

- ▶ Sustainable and profitable growth is our primary focus:
 - disciplined underwriting
 - technical profitability
 - maintaining solid capital adequacy ratio (despite topline growth)
 - gaining market share in profitable businesses
- ▶ Key considerations:
 - navigating negative MTPL margins and regulatory restrictions
 - improving existing digital, analytics and people capabilities
 - leveraging existing distribution potential, especially bancassurance
 - further focus on health insurance

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Charting a sustainable future

Building a greener future through innovation

KEY MILESTONES

- Pledged 65% reduction in Scope 1 & 2 emissions (2019–2030)
- Pledged to achieve 40% investment portfolio coverage from companies setting SBTi-aligned targets between 2022 and 2029, and 100% coverage by 2040.
- Committed to SBTi and are in target validation process
- Procured 100% renewable energy certificate at HQ and Sales offices in 2024
- The ratio of woman managers should be at least 50% by 2030
- Pledged to achieve 50% women representation in STEM and revenue-generating roles, including managerial positions by 2030.



INITIATIVES

- Published our responsible investment and client roadmap
- As of December 2025, 4,3% of total AUM is green investment.
- ESG fund was established in 3Q24 and aims to reach 20% of total investments by 2030.
- 81% of our R&D and innovation investments are focused on sustainability.
- Net-Zero transition target is 2050.

COMMITMENTS & RECOGNITION

- Signatories of UN Global Compact and Women Empowerment Principles.
- Borsa Istanbul Sustainability Index constituent since 2022.



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Glossary

AGM	Assistant General Manager
AI	Artificial intelligence
AUM	Asset under management
BITT	Banking and insurance transaction tax
Ceded Premiums	Premiums transferred to reinsurers to mitigate risk exposure.
Combined Ratio	Sum of Loss ratio, Commission ratio and Expense ratio
FI	Financial Income
GEP	Gross Earned Premium: The total insurance premium earned during a given period on premiums underwritten in the current and previous underwriting years.
GWP	Gross Written Premium: The total amount of premiums written during a given period before any discounts or refunds, measuring the total amount of business an insurance company generates during that period. Includes new policies and renewals.
LoB	Line of Business, defining the general classification of businesses.
MOD	Motor Own Damage; a non-mandatory insurance covering vehicles against fire, accident, theft or attempted theft.
MTPL	Motor Third Party Liability; a mandatory insurance covering damage to third-party health and property.
NEP	Net Earned Premium: Net written premium adjusted by the change in net unearned premium for a year.
NWP	Net Written Premiums: Premium during a given period net of reinsurer premium.
Retention Ratio	Net Written Premiums as a percentage of GWP
RoE	Return On Equity
RPA	Robotic process automation
STEM	Science, Technology, Engineering, and Mathematics
TCIP	Turkish Catastrophe Insurance Pool: Compulsory earthquake insurance.
UWM	Underwriting margin: Underwriting income as a percentage of GEP.
UWR	Underwriting Result: The profit or loss from insurance activities, exclusive of net investment income and capital gains or losses.

Thank you!



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