6 February 2026

AKSIGORTA COMPLETED THE FOURTH QUARTER OF 2025 IN NET TECHNICAL RESULT REACHING 689M TL AND NET PROFIT REACHING 451M TL LEVEL

2025 FOURTH QUARTER EXECUTIVE SUMMARY

In the fourth quarter of 2025, Aksigorta continued to prioritize high-margin products as part of its profitable growth strategy, delivering technical profit of 689m TL. Net profit is at level of 451m TL.

In line with Aksigorta's profitability focus, the key drivers of premium production compared to the same period last year can be summarized as follows:

- Health emerged as the fastest-growing segment, with 44% YoY growth
- The portfolio with low-profitability, capital-intensive products was reduced
- As a result, gross written premiums increased by 16%, reaching 11,476m TL

GWP (m TL)	4Q24	4Q25	Δ YoY	2024	2025	Δ YoY
MTPL	2.486	1.877	-24%	8.429	4.730	-44%
MOD	1.151	1.383	20%	6.084	3.826	-37%
Non-Motor	4.820	6.207	29%	16.012	20.326	27%
Health	1.395	2.009	44%	4.347	6.218	43%
Total	**9.852**	**11.476**	**16%**	**34.872**	**35.101**	**1%**

- Net technical profit reached 689m TL in the fourth quarter. 57% increase in the non-motor segment's technical profit was the main contributor to the overall technical profitability.

Net Technical Result (m TL)	4Q24	4Q25	Δ YoY	2024	2025	Δ YoY
MTPL	-707	-951	-35%	-1.866	-2.367	-27%
MOD	464	201	-57%	1.203	623	-48%
Non-Motor	786	1.231	57%	2.116	4.362	106%
Health	255	208	-18%	736	653	-11%
Total	**798**	**689**	**-14%**	**2.190**	**3.270**	**49%**

- As a result of the effective alignment of investment strategies with market conditions, financial income increased by 7% year-over-year, reaching 1,566m TL. As of December 2025, Aksigorta's assets under management grew by 34% year-over-year, reaching 18.1bn TL. The annualized average financial return (including interest income and FX gains) stood at 35% in 2025.

Financial Highlights (m TL)	4Q24	4Q25	Δ YoY	2024	2025	Δ YoY
Gross Written Premiums	9.852	11.476	16%	34.872	35.101	1%
Gross Earned Premiums	8.976	8.450	-6%	32.941	33.406	1%
Net Underwriting Result	-198	-114	42%	-316	426	235%
Allocated Financial Income	1.467	1.566	7%	4.371	5.526	26%
General Expenses	-470	-763	-62%	-1.865	-2.681	-44%
Net Technical Result	**798**	**689**	**-14%**	**2.190**	**3.270**	**49%**
Other Expenses	-87	-282	-225%	-317	-695	-119%
Tax	-18	44	a.d.	-16	-90	a.d.
Net Profit	**693**	**451**	**-35%**	**1.857**	**2.486**	**34%**
Net Combined Ratio	*134%*	*142%*	*7pp*	*126%*	*126%*	*1pp*
Loss Ratio	*112%*	*92%*	*-20pp*	*96%*	*86%*	*-10pp*
Commission Ratio	*-1%*	*14%*	*15pp*	*9%*	*11%*	*2pp*
Expense Ratio	*23%*	*35%*	*12pp*	*21%*	*30%*	*9pp*
Underwriting Margin over GEP	*-2%*	*-1%*	*1pp*	*-1%*	*1%*	*2pp*
Net Technical Margin over GEP	*9%*	*8%*	*-1pp*	*7%*	*10%*	*3pp*

Our Strategic Priorities

We continue to pursue our growth strategy, focusing on expanding in profitable products while maintaining a strong capital adequacy level. In this context, we are also focusing on capital efficiency and financial discipline.