AKSİGORTA

4Q25 FINANCIAL RESULTS

February 6, 2026

Şirkete Özel

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	3.270m TL Net Technical Result	5.526m TL Financial Income*	2.486m TL Net Income
+1% YoY	+49% YoY	+26% YoY	34% YoY
18.068m TL Asset Under Management	86% Loss Ratio	7.646m TL Total Equity	166% Capital Adequacy**
34% YoY	-10 pp YoY	50% YoY	+8 pp YoY

(*) Includes interest income + FX gain/(loss)
(**) Capital adequacy result is subject to change

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Hizmete Özel | Kişisel Veri İçermez

4Q25 results confirm continued progress toward strategic priorities

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

11.476m TL Gross Written Premiums	689m TL Net Technical Result	1.566m TL Financial Income*	451m TL Net Income
+16% YoY	-14% YoY	+7% YoY	-35% YoY
18.068m TL Asset Under Management	92% Loss Ratio	7.646m TL Total Equity	166% Capital Adequacy**
34% YoY	-20 pp YoY	50% YoY	+8 pp YoY

(*) Includes interest income + FX gain/(loss)
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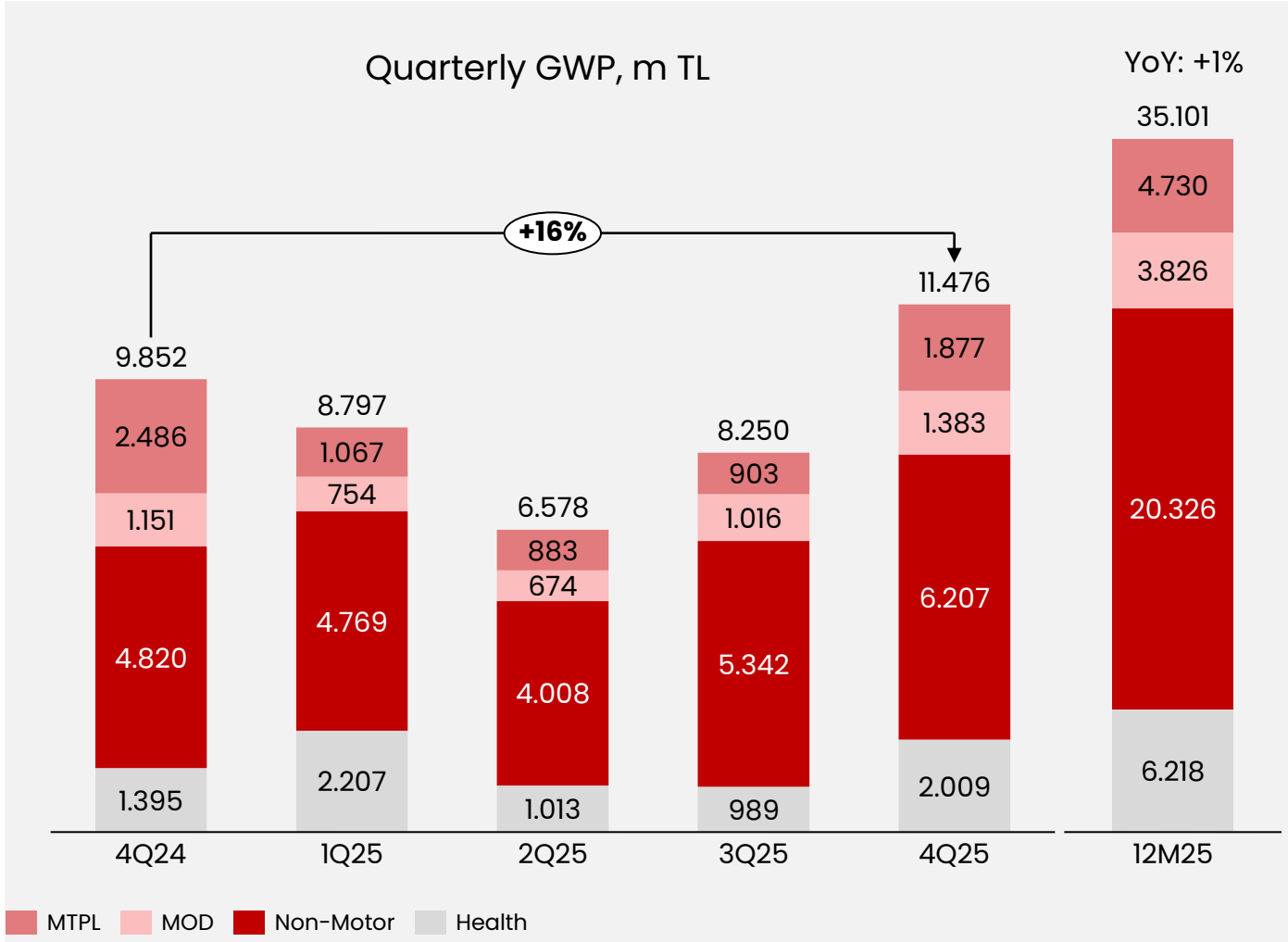
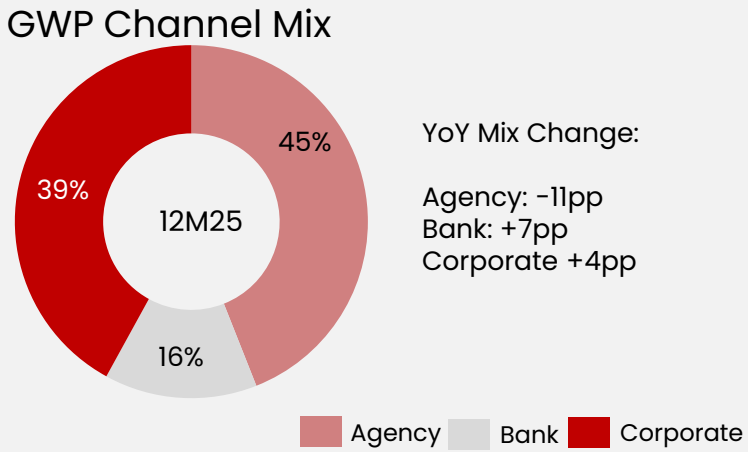
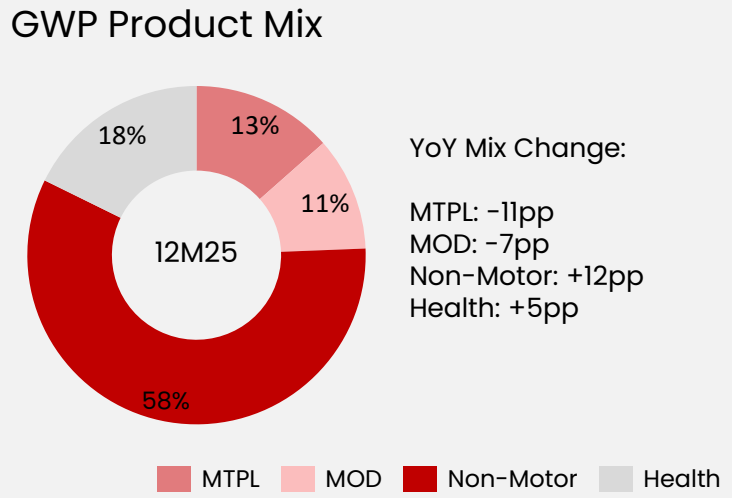
Prioritizing profitable growth with high-margin and sustainable product mix

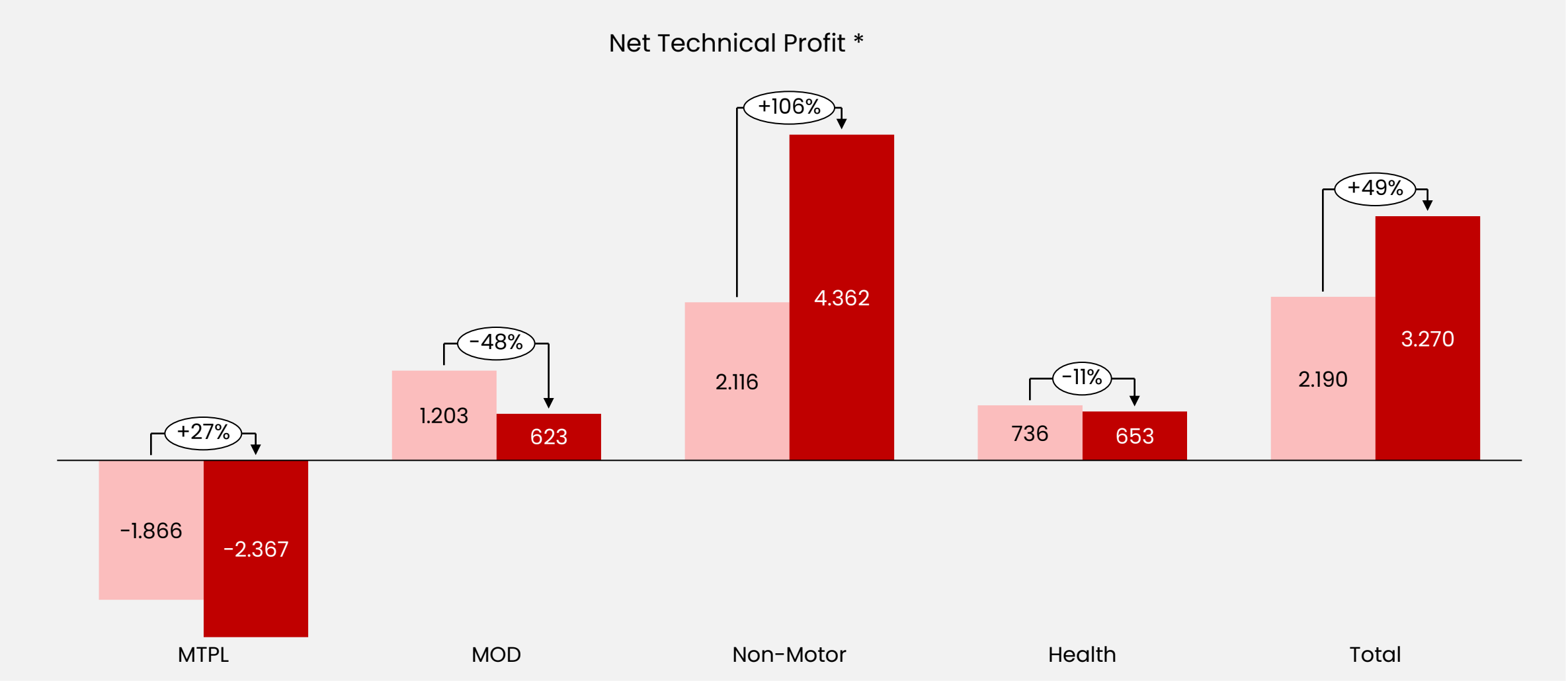
Ongoing non-motor momentum and bank channel growth







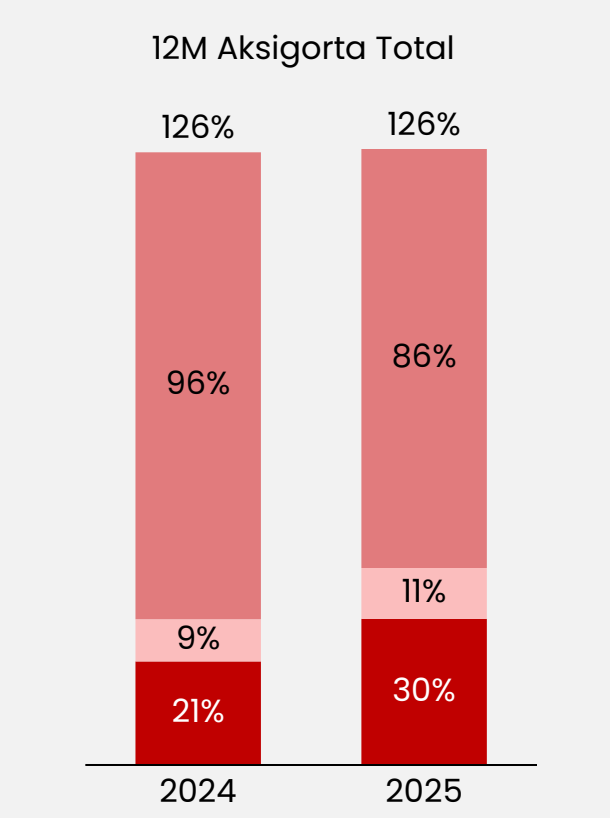
Robust 106% non-motor growth drove strong FY rise in technical profitability



(*) 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



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

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

2024 2025

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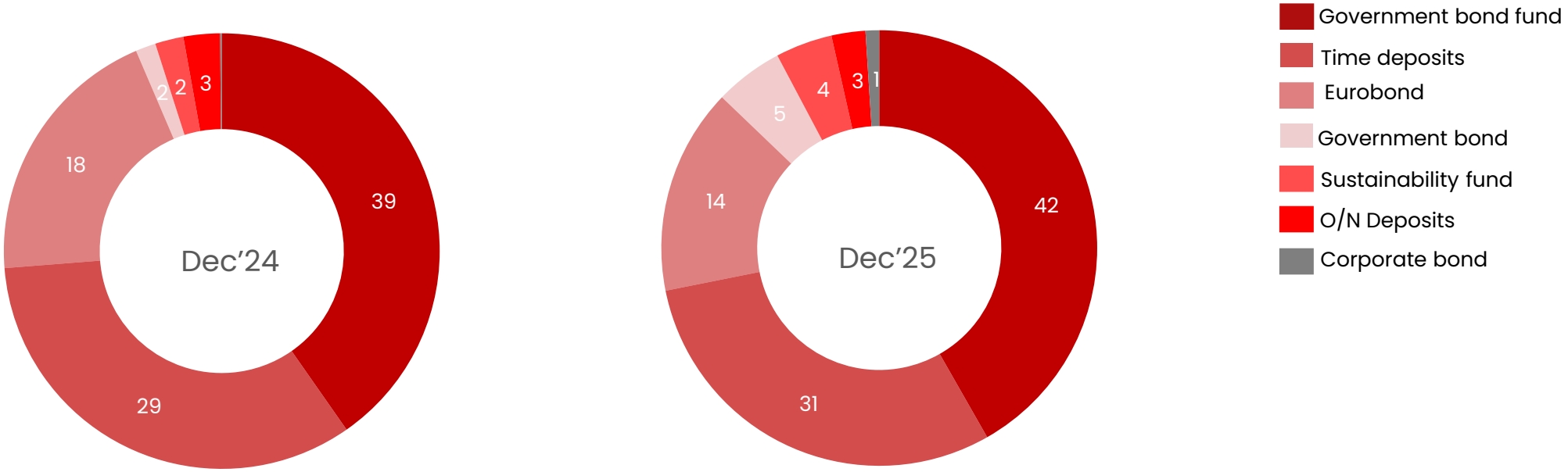
34% YoY AUM growth supports resilient financial income generation

Balanced portfolio and disciplined asset allocation sustain strong yields

Portfolio breakdown, %

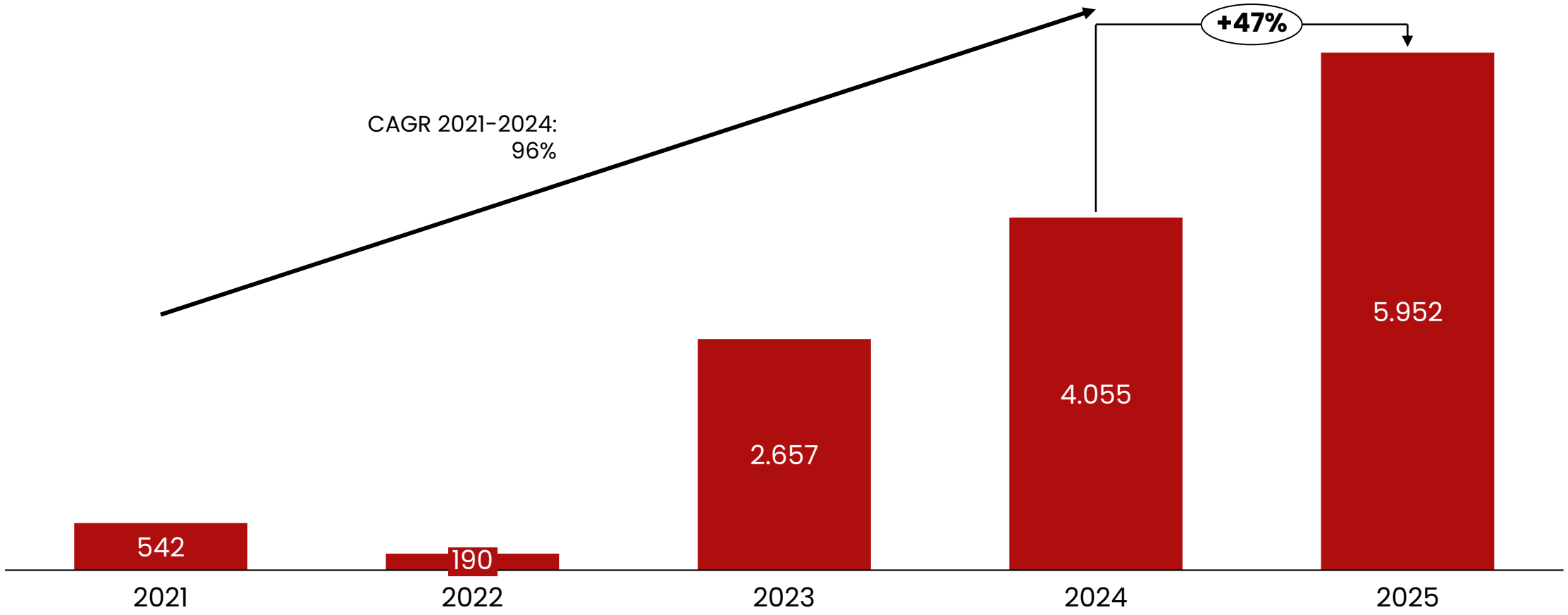


AuM	13.492m TL	18.068m TL
Avg. annualized yield*:	39%	35%
12M YTD financial income*:	4.371m TL	5.526m TL

(*) 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

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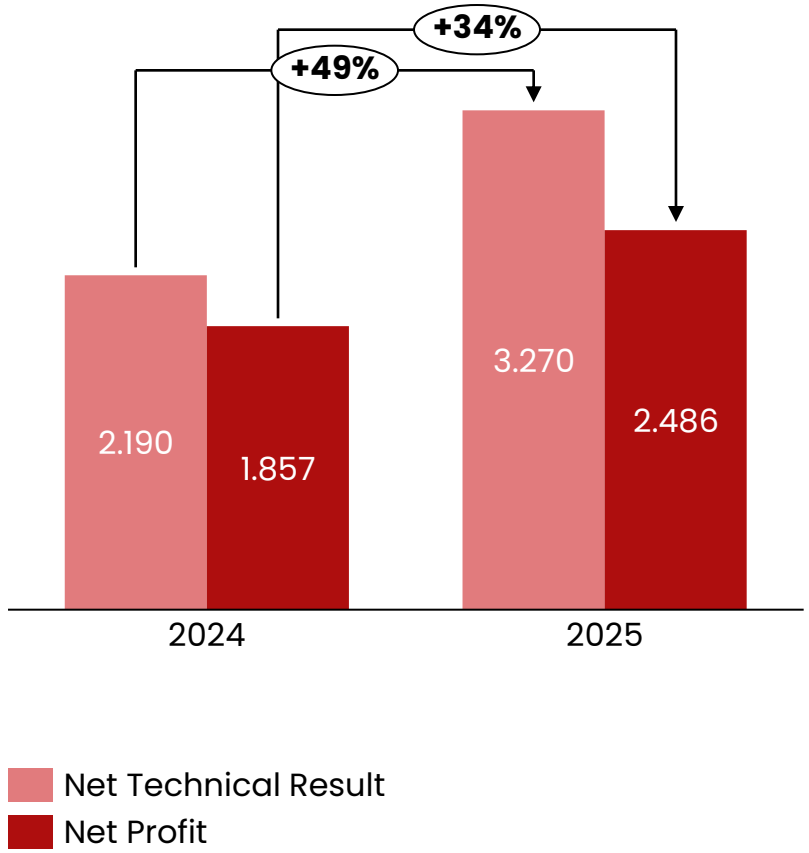
Net Underwriting Result (UWR) = Net Earned Premiums + Net Claims + Net Commissions

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



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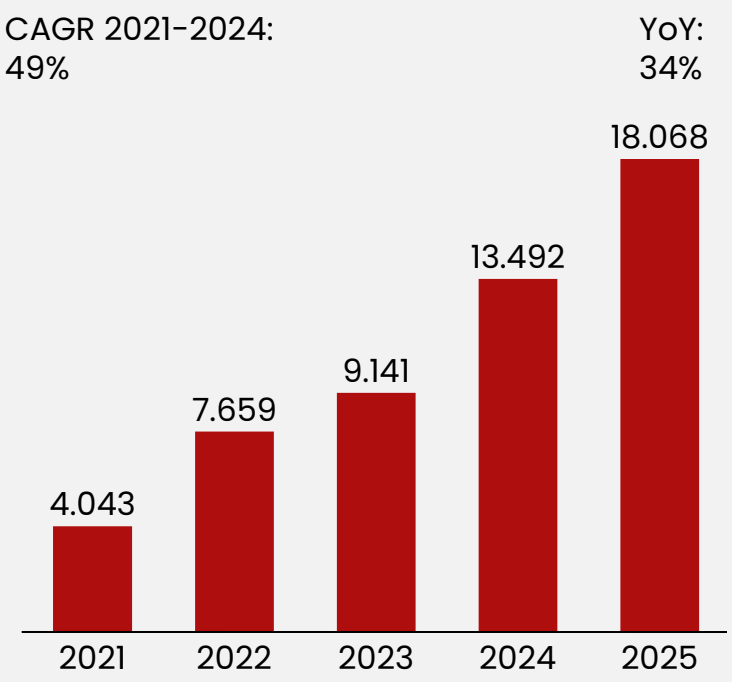
Strenghtening capital position supported by real performance momentum

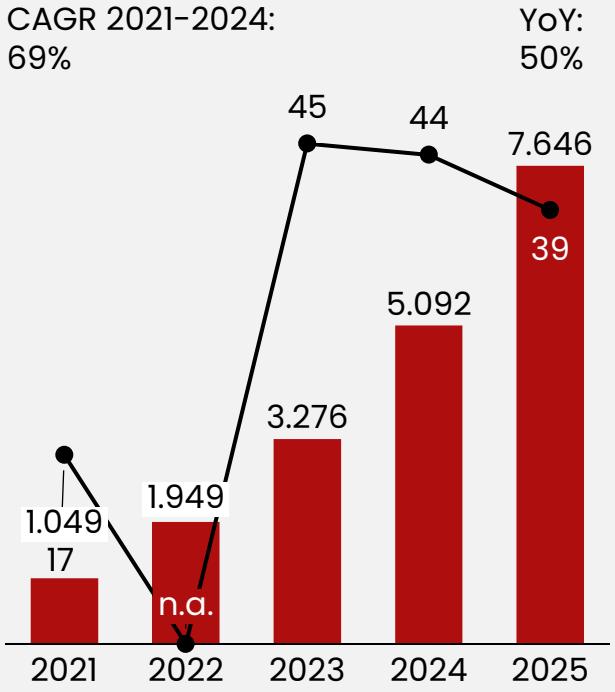
Equity and ROE strength aligned with AUM momentum

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

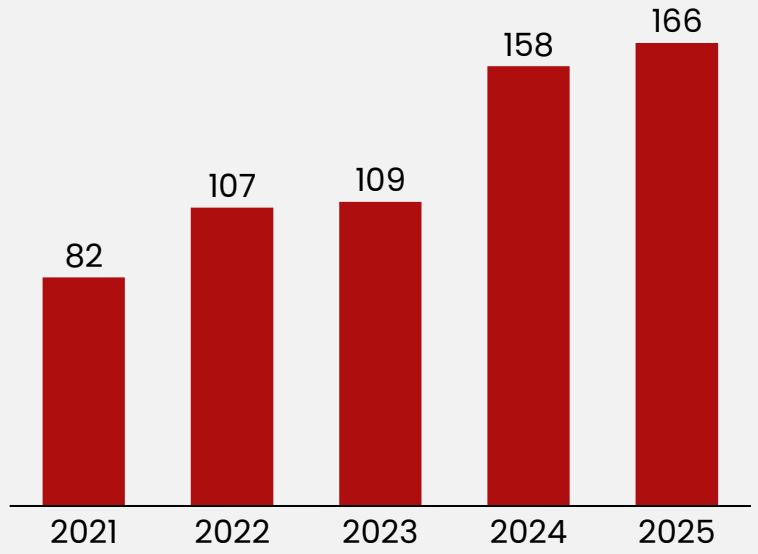
Asset Under Management
m TL



Equity and ROE
m TL, %



Capital Adequacy Ratio
%



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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APPENDIX

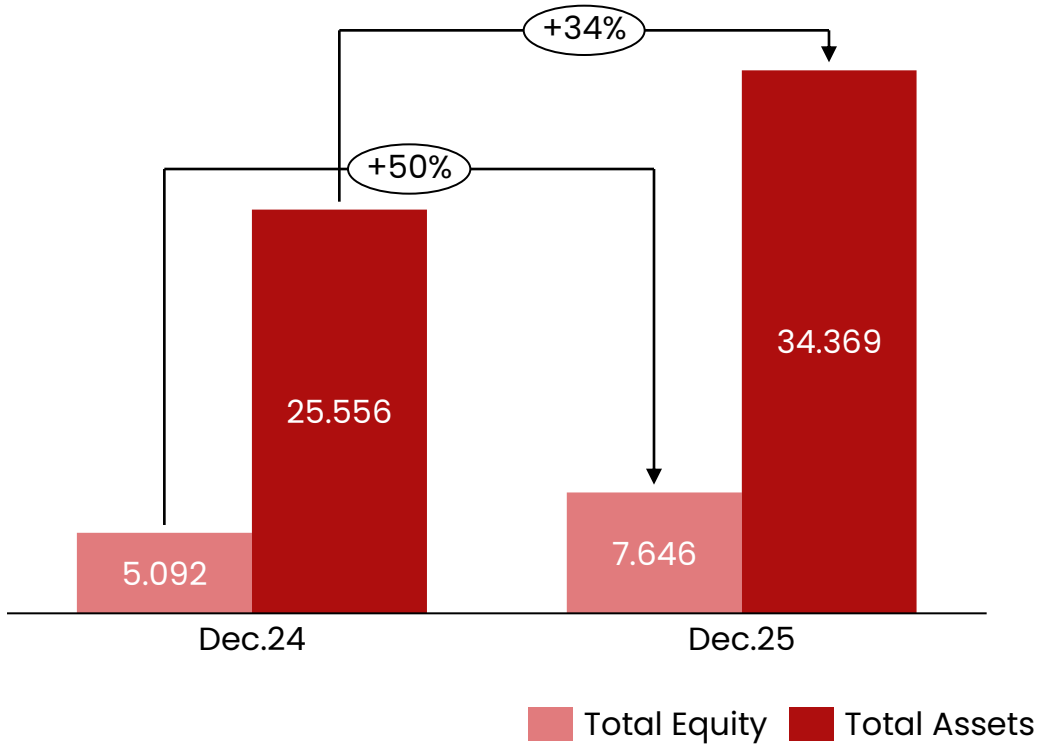
Şirkete Özel

Strong capital base and stable RoE despite market headwinds

Receivable growth aligned with portfolio expansion

2025 summary balance sheet

Balance Sheet (m TL)	Dec.24	Dec.25	Δ
AUM	13.492	18.068	34%
Receivables	6.029	7.166	19%
Total Assets	25.556	34.489	35%
Reserves	12.594	17.173	36%
Payables	5.283	7.214	37%
Total Equity	5.092	7.646	50%
Total Liabilities & Equity	25.556	34.489	35%
RoE	44%	39%	-11%

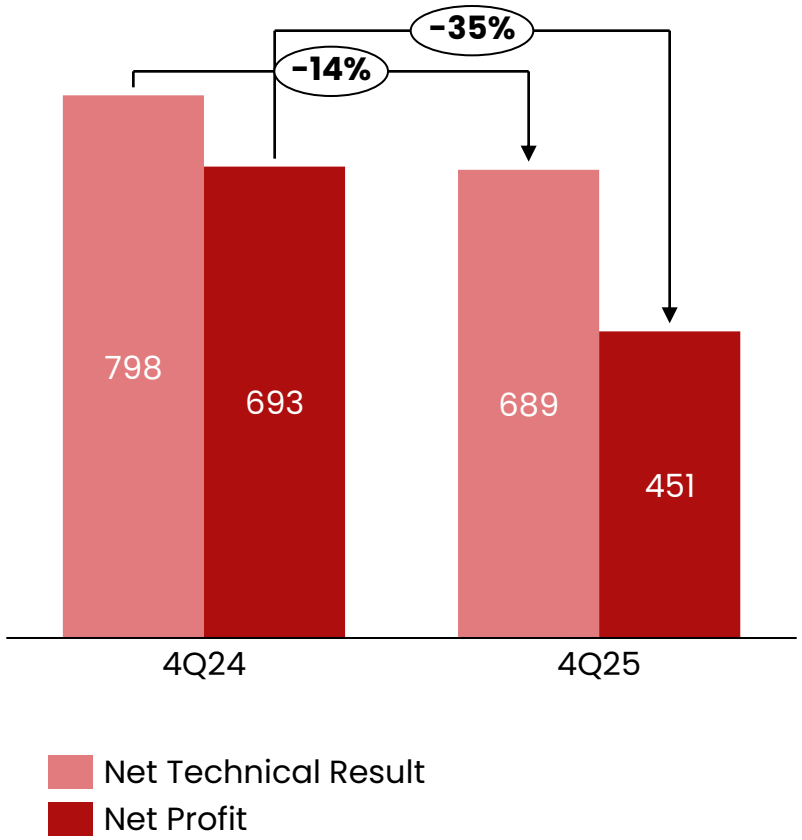


Strong FY performance despite Q4 accounting headwinds

4Q25 summary income statement

Income Statement (m TL)	4Q24	4Q25	Δ
Gross Written Premiums	9.852	11.476	17%
Gross Earned Premiums	8.976	8.450	-6%
Net Earned Premiums	2.406	2.971	24%
Net Underwriting Result	-198	-114	42%
Allocated Financial Income (+)	1.467	1.566	7%
General Expenses	-470	-763	-62%
Net Technical Result	798	689	-14%
Net Technical Result excl. MTPL	1.505	1.640	9%
Other Expenses	-87	-282	-225%
Tax	-18	44	n.m.
Net Profit	693	451	-35%

Profitability Ratios	4Q24	4Q25	Δ
Combined Ratio	134%	142%	7pp
Loss Ratio	112%	92%	-20pp
Commission Ratio	-1%	14%	15pp
Expense Ratio	23%	35%	12pp
UWM over GEP	-2%	-1%	1pp
Technical Margin over GEP	9%	8%	-1pp
Technical Margin over GEP (excl. MTPL)	17%	19%	3pp



Strong capital position maintained with 166% CAR, despite topline growth 3.2 bn TL excess capital

Capital adequacy	Jun.24	Dec.24	Mar.25	Jun.25	Sep.25	Dec.25	Main Drivers
Required capital	3.680	3.344	3.854	3.844	4.171	4.785	
Asset risk	753	356	1.195	1.208	1.241	1.398	Asset size
Reinsurance risk	1.036	1.015	971	914	958	957	Ceded premiums
Reserve risk	387	447	482	524	562	594	Net technical reserves
UW risk	1.382	1.324	1.075	1.038	1.257	1.639	Net written premiums
FX risk	122	200	132	160	153	197	Net FX Position
Available capital	3.922	5.270	5.626	6.537	7.430	7.943	
Capital adequacy ratio	107%	158%	146%	170%	178%	166%	

(*): Capital adequacy result is subject to change

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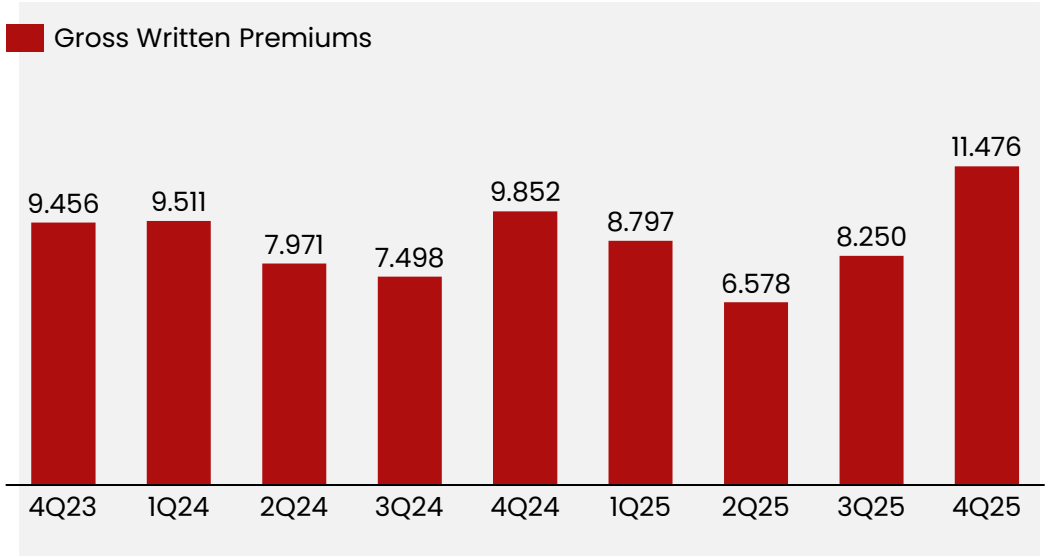
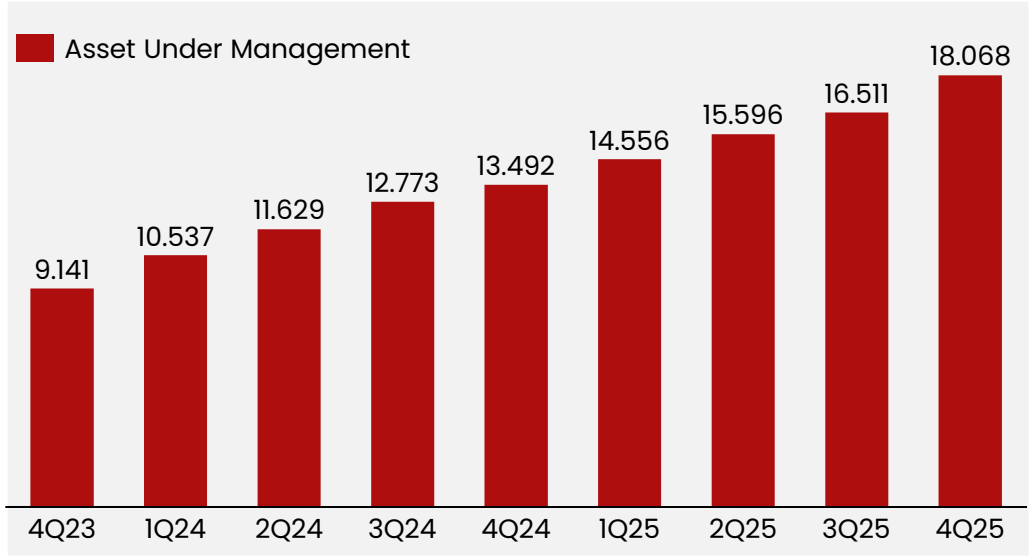
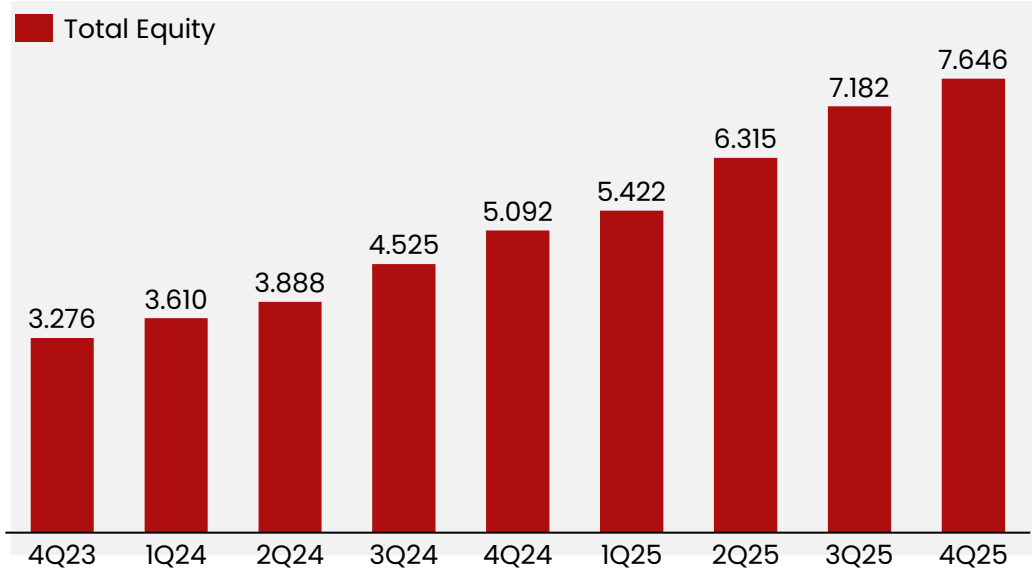
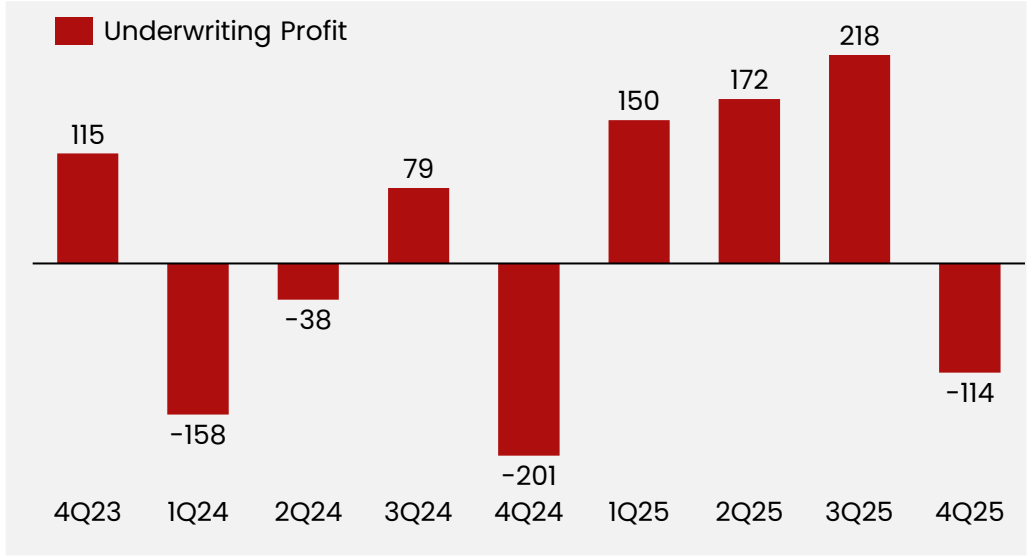
Historical Financials, m TL









Glossary

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
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

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