AKSİGORTA

3Q26 FINANCIAL RESULTS

October 23, 2026

Şirkete Özel

9M26 | Strategic priorities and progress

STRATEGIC PRIORITIES		9M26 PROGRESS
01	**Underwriting & profitability** Disciplined risk selection, claims management and pricing. Profitable market-share growth, with focus on non-motor and health.	Motor production resumed following the 2025 slowdown, with selective underwriting and pricing actions.
02	**Portfolio & distribution** Balanced product mix. Unlock agency and bancassurance potential.	Motor recovery lifted the agency share. Bancassurance share held broadly stable, supported by new business.
03	**Capital & operating model** Maintain capital adequacy as the business grows. Restructure the organization and strengthen people capabilities.	Capital adequacy remained at 160%. Restructuring progressed toward an integrated operating model.
04	**Digital & analytics** Develop AI-enabled sales and service, customer engagement and analytics capabilities.	Data and analytics capabilities advanced alongside agency and bancassurance initiatives.

HEADWINDS

Intense competition

Pricing and margin pressure

Unexpired risk reserve

TL 516m temporary impact

Restructuring

Short-term costs weighed on earnings

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9M'26 Financial Summary

Selective growth and underwriting discipline support improving technical performance

32,607 m TL

Gross Written Premiums

+38% YoY

5,080 m TL

Technical Profit[1]

+13% YoY

+31% excluding URR[3]

5,040 m TL

Financial Income[2]

+27% YoY

1,894 m TL

Net Profit

-7% YoY

+30% normalized [3, 4]

2,922 m TL

General Expenses

+52% YoY

+39% excluding restructuring[4]

89%

Loss Ratio

+5 pp YoY

85% excluding URR[3]

22,091 m TL

Assets Under Management

+34% YoY

160%

Capital Adequacy Ratio

[1] Technical profit includes net underwriting result and financial income. [2] Financial income includes interest income and FX gains/losses.

[3] Excluding unexpired risk reserve (URR). [4] Excluding restructuring costs.

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3Q'26 Financial Summary

Improved technical performance and lower general expenses drive quarterly net profit growth

10,510 m TL

Gross Written Premiums

+27% YoY | +1% QoQ

1,971 m TL

Technical Profit[1]

+7% QoQ

1,888 m TL

Financial Income[2]

+2% QoQ

936 m TL

General Expenses

-7% QoQ

-4% excluding restructuring[4]

88%

Loss Ratio

85% Excluding URR[3]

875 m TL

Net Profit

+17% QoQ

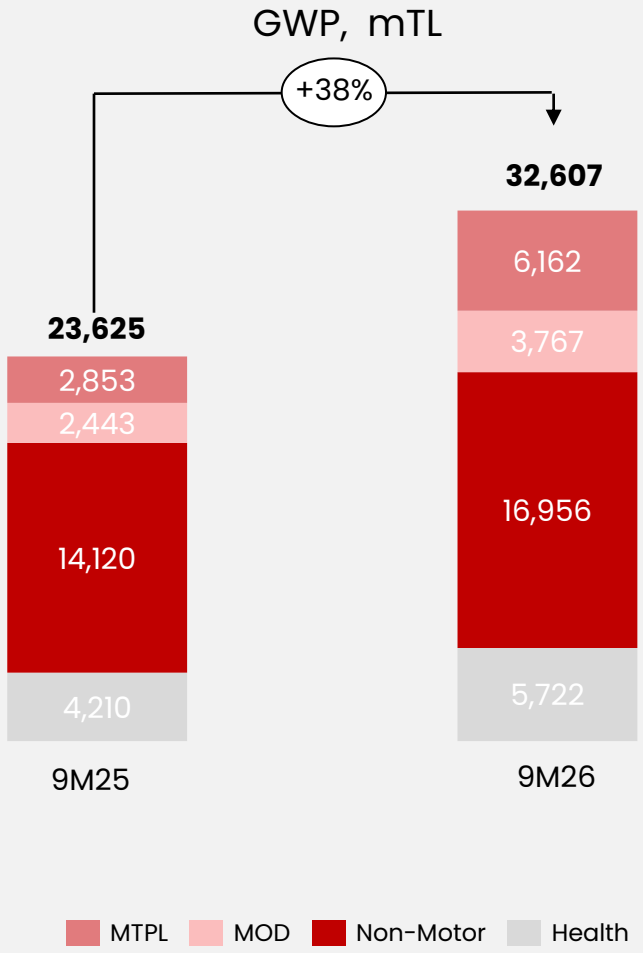
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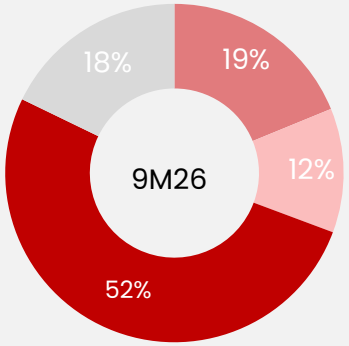
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Strong GWP growth supported by disciplined underwriting



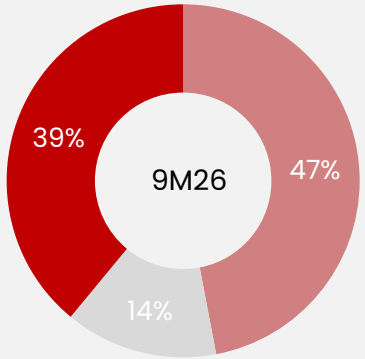
GWP Mix by Line of Business



YoY Change:

MTPL	+7pp
MOD	+1pp
Non-Motor	-8pp
Health	0pp

GWP Mix by Channel



YoY Change:

Agency	6 pp
Bank	-1 pp
Corporate	-5 pp

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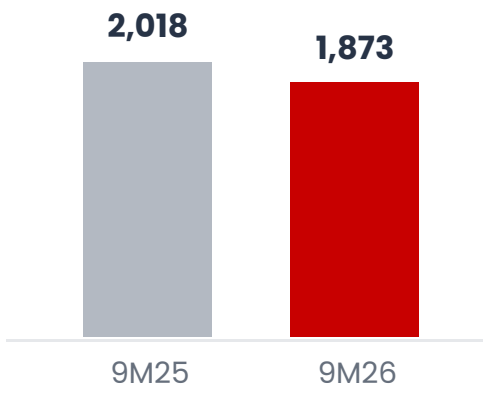
Non-motor continues to drive technical profit amid controlled motor growth

Technical profit (m TL)

Motor

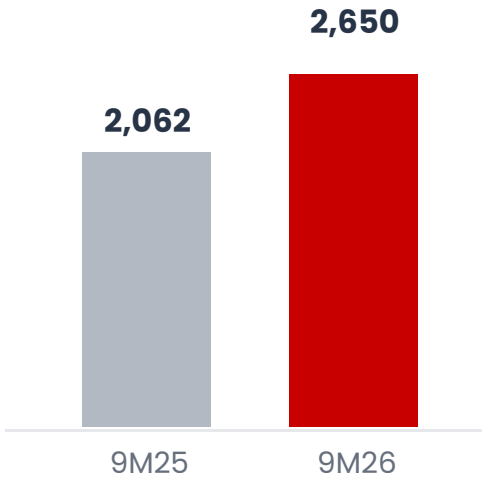
-7% YoY

+35% excluding URR[1]



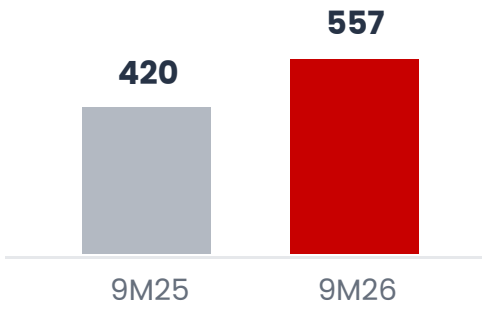
Non-Motor

+29% YoY



Health

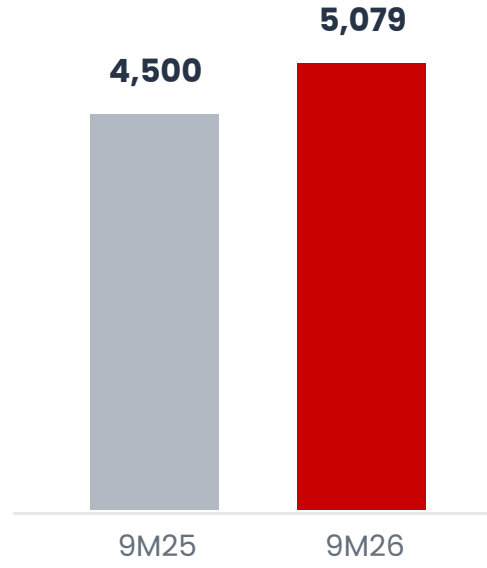
+33% YoY



Total

+13% YoY

+31% excluding URR[1]



Technical result includes underwriting result and allocated financial income.

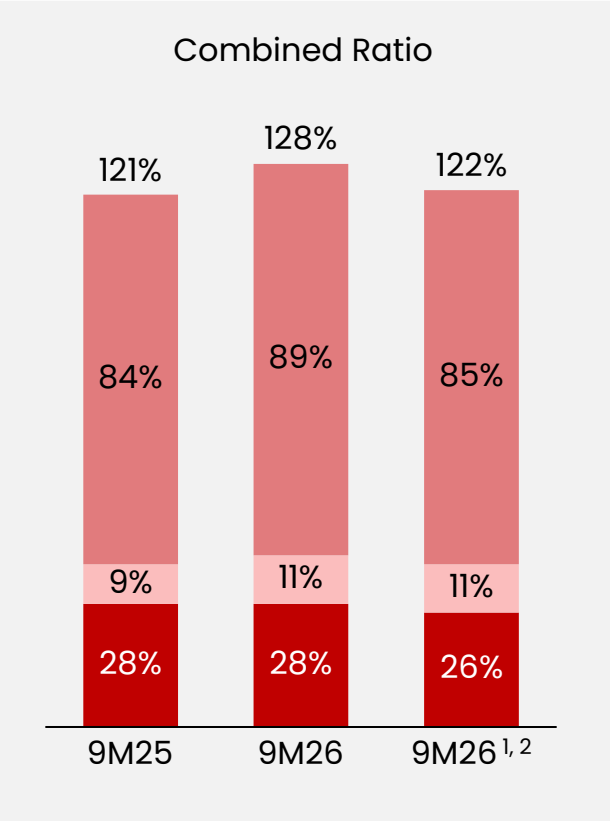
[1] Excluding unexpired risk reserve (URR). Financial income is allocated by line of business for management reporting.

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MOD deterioration outweighs MTPL improvement

Combined ratios reflect impact of restructuring costs & unexpired risk reserve



	MTPL		MOD		Non-Motor		Total	
	9M25	9M26	9M25	9M26	9M25	9M26	9M25	9M26
Loss Ratio	146	139	60	89	49	57	84	89
Commission Ratio	6	12	18	19	8	8	9	11
Expense Ratio	15	16	19	19	32	31	28	28
Combined Ratio	167	166	97	128	90	96	121	128

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

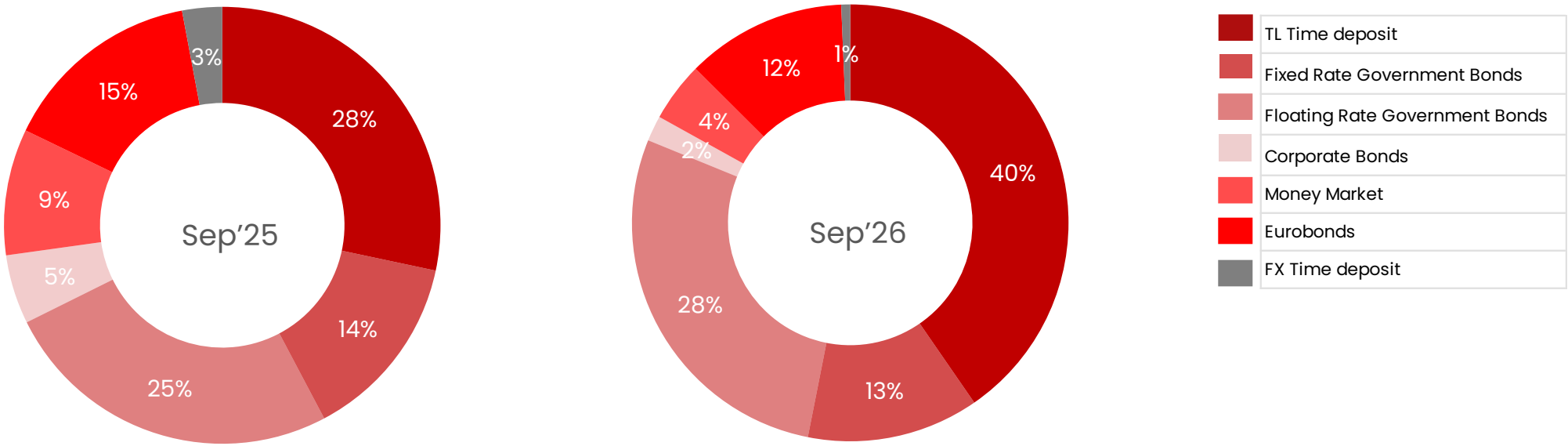
[1] Excluding unexpired risk reserve (URR). [2] Excluding restructuring costs.

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Portfolio diversification and AuM growth underpin sustainable financial income

Portfolio breakdown, %



AuM	16,511 mTL	22,091 mTL
Avg. annualized yield [1]	46%	42%
YTD financial income [2]	3,960 mTL	5,040 mTL

The average annualized financial yield reached 47% in 9M26, including the TL 725 million tax shield from tax-advantaged TL funds.

[1] YTD investment income / Average AuM (annualized, compounded)
[2] Including FX gains/losses

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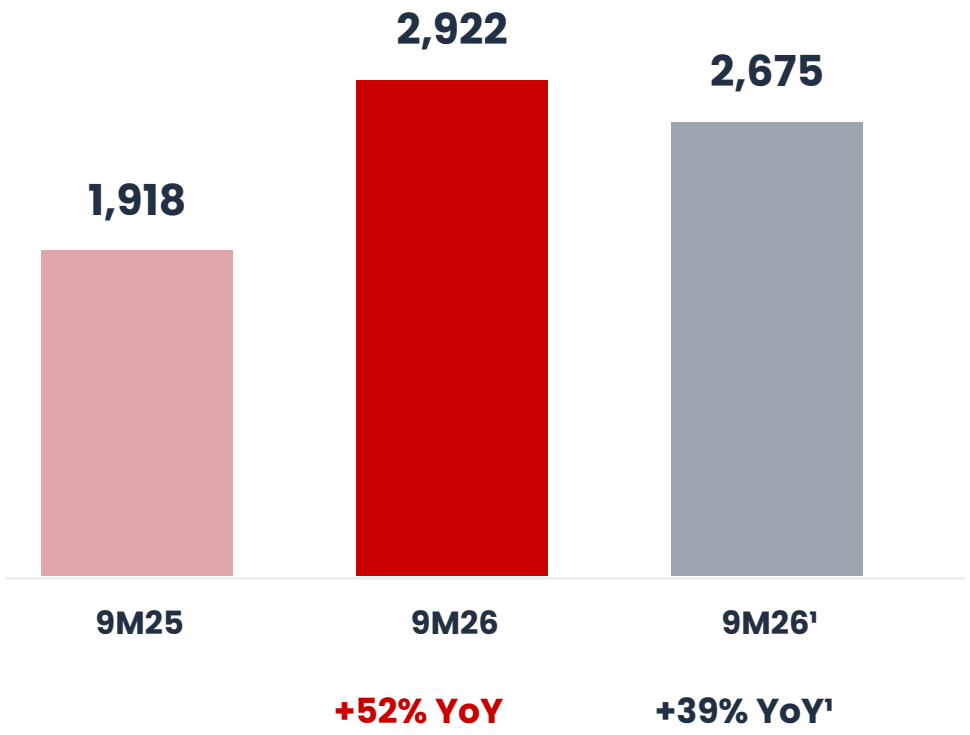
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Ongoing strategic investments in people, digital and analytics

Building capabilities to support efficiency, profitability and growth

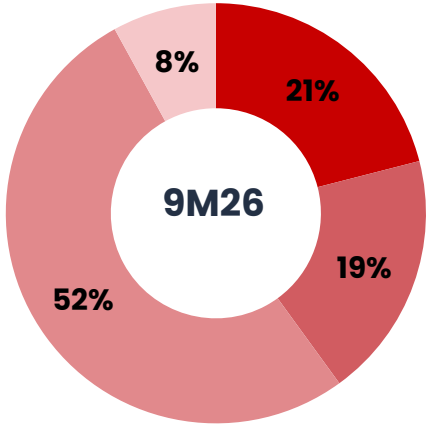
GENERAL EXPENSES

9M26 vs. 9M25 | mTL



EXPENSE MIX BY BUSINESS LINE

9M26 | Share of general expenses



YoY Change

MTPL	-1 pp
MOD	-4 pp
Non-Motor	+4 pp
Health	+1 pp

¹ Excluding restructuring costs.

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Technical profit grows despite temporary pressure on reported underwriting results

9M26 financial performance | mTL

Income statement	9M25	9M26	YoY
Gross Written Premiums	23,625	32,607	+38%
Gross Earned Premiums	24,955	30,612	+23%
Net Earned Premiums	8,298	12,312	+48%
Net Underwriting Result	540	40	-93%
Allocated Financial Income	3,960	5,040	+27%
Technical Profit	4,500	**5,080**	+13%
General Expenses	(1,918)	(2,922)	+52%
Net Technical Profit	2,582	2,158	-16%
Other Expenses	(413)	(482)	+17%
Tax	(34)	217	nm
Net Profit	2,035	**1,894**	-7%

Profitability ratios	9M25	9M26	Δ
Underwriting Margin / GEP	2%	0%	-2 pp
Technical Margin / GEP	18%	17%	-1 pp
Net Technical Margin / GEP	10%	7%	-3 pp

9M26 performance

+13% **Technical profit**

TL 5,080m

Normalized technical profit: +31% [1]

+27% **Allocated Financial income**

TL 5,040m

-7% **Net profit**

TL 1,894m

Normalized net profit: +30% [1, 2]

[1] Excluding unexpired risk reserve (URR).
[2] Excluding restructuring costs.

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IFRS to SFRS Bridge

9M26 net profit reconciliation

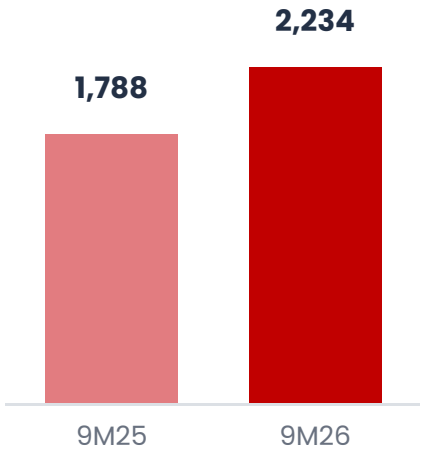
IFRS–SFRS Bridge (m TL)	9M26	YoY
IFRS Net Profit (Management Reporting)	**2,234**	**+25%**
Equalization Reserve	-156	
Unexpired Risk Reserve	-516	
Others & Deferred Tax	331	
SFRS Net Profit	**1,894**	**-7%**

Management Reporting: IFRS financials excluding inflation accounting effect.

Net Profit IFRS

+25% YoY

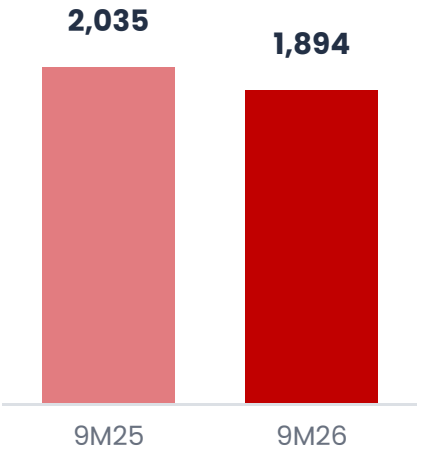
+35% normalized[2]



Net Profit SFRS

-7% YoY

+30% normalized[1,2]



[1] Excluding unexpired risk reserve (URR).

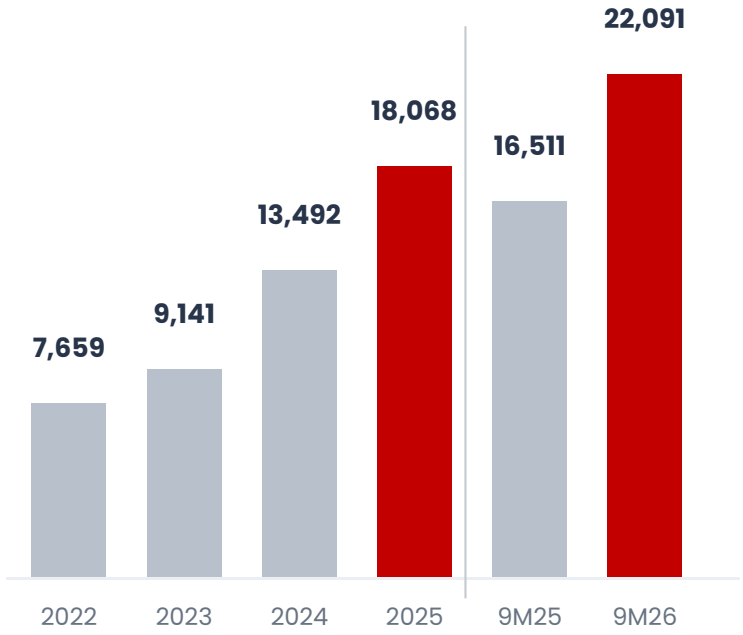
[2] Excluding restructuring costs.

Strong capital position supported by growing assets and equity

Assets Under Management

m TL

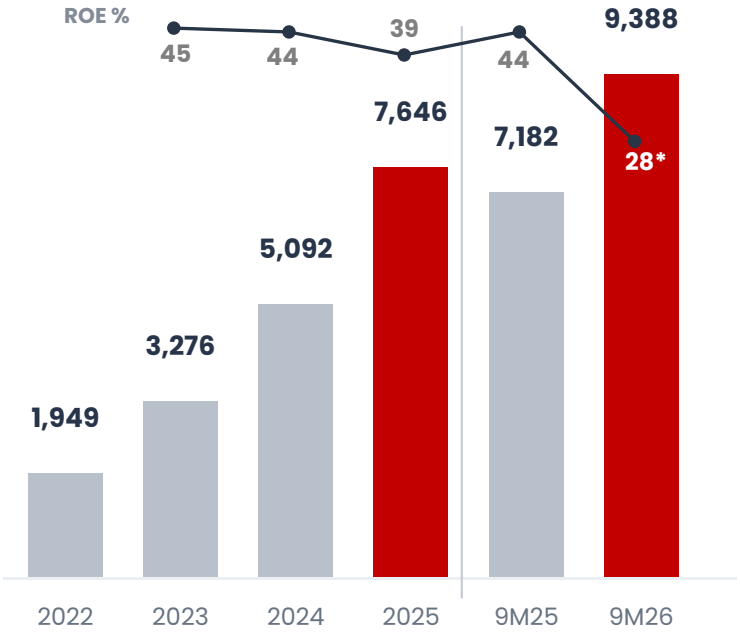
CAGR +33% 2022–2025 **+34% YoY**



Equity

m TL

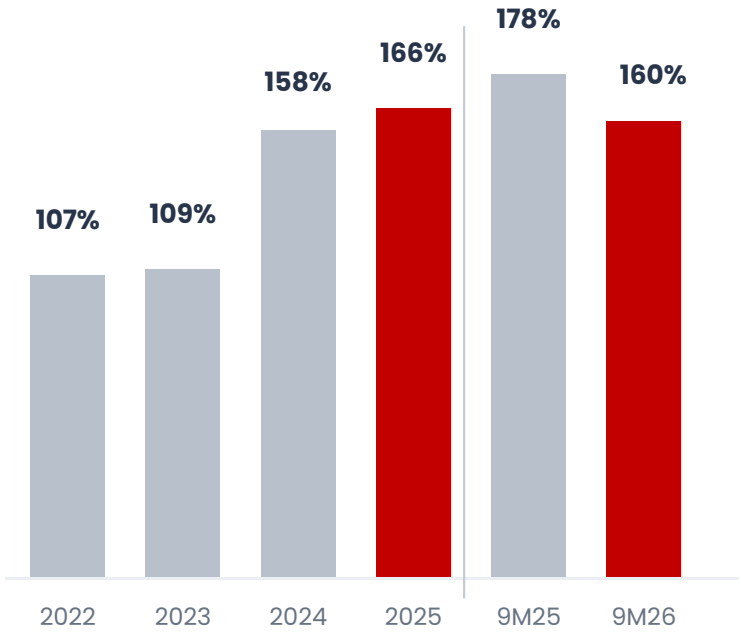
CAGR +58% 2022–2025 **+31% YoY**



*Normalized 33%[1]

Capital Adequacy Ratio

%



[1] Excluding unexpired risk reserve (URR) and restructuring costs.

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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
URR	Unexpired Risk Reserve
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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