

ANADOLU SİGORTA

3Q25 Financial Results



Profitability

- **Real growth:** Anadolu 9M25 premium volume is at a strong TL 67.9 bn, **(+45.9%y/y** vs. 33,3% Sept. infl.)
- **Real profitability:** Trailing Twelve Month solo RoAE stands at **36.4%** (Consolidated **47.8%**)

Technical Outlook

- Discount rate applied to reserves reduced by 2.5 ppts to 30.0%: TL 944 mn gross, TL 685 mn net impact
- Cumulative claims ratio increased 1.1 ppt vs. 6M25 to **80.6%**, discount rate change impact: +2.3ppts
- Cumulative combined ratio **110.4%** (+0.8 ppt vs 6M25)

Assets Under Management (AUM)

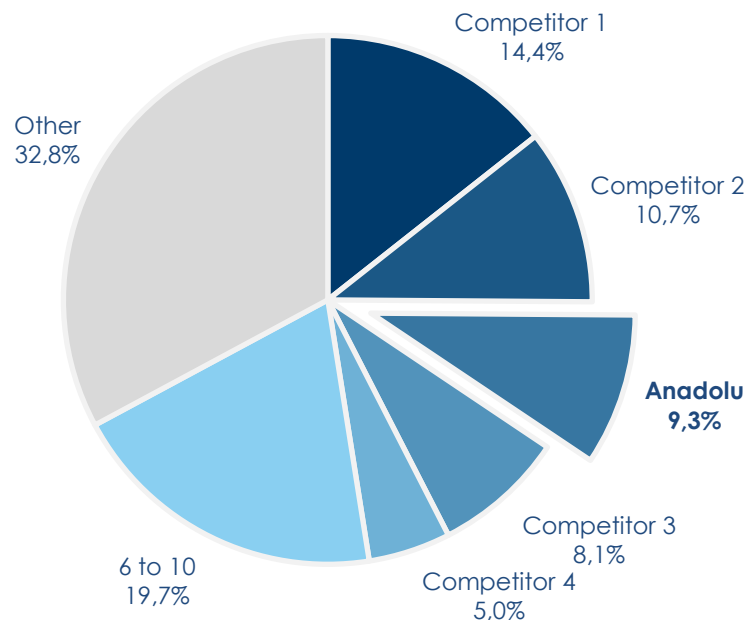
- **Accelerating AuM growth and investment income**
- Assets under Management edged up to **TL 72.3 bn (+13.1% q/q, +8.4 bn TL)**
- **Investment income gained momentum:** Quarterly TL 7.3 bn (+78% y/y, +26% ç/ç)

Non-Life Insurance Market

Premium Production ¹ (TL mn)	9M24	9M25	Y/Y(%)
Competitor 1	72.580	105.135	44,9
Competitor 2	55.436	78.558	41,7
Anadolu Sigorta	46.559	67.918	45,9
Competitor 3	38.093	58.979	54,8
Competitor 4	24.224	36.802	51,9
Top 5 Companies	236.893	347.392	46,6
6 to 10	100.870	143.802	42,6
Top 10 Companies	337.763	491.194	45,4
Other	163.495	240.260	47,0
Total	501.258	731.454	45,9

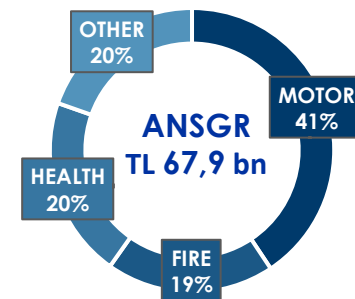
(1) Source: Association of Insurance Companies

Non-Life - Market Shares

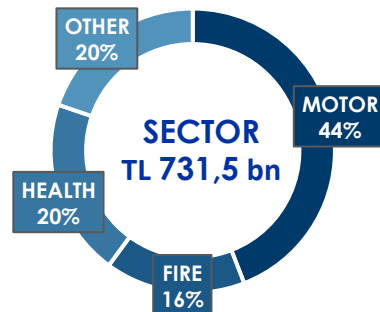


Premium Volume and Composition

Cumulative (TLmn)	Anadolu Sigorta		Non-Life Sector ¹	
	9M25	Y/Y (%)	9M25	Y/Y (%)
MOD	12.443	21,4	100.411	31,5
MTPL	15.174	73,3	222.244	51,0
Health	13.981	70,7	147.649	61,5
Fire & Nat. Disasters	12.994	29,4	116.644	36,3
Other	13.326	42,9	144.506	43,5
Total	67.918	45,9	731.454	45,9



Quarterly (TLmn)	3Q25	Y/Y (%)	Q/Q (%)	3Q25	Y/Y (%)	Q/Q (%)
	MOD	3.821	13,0	-13,3	34.689	33,8
MTPL	7.157	130,3	69,7	78.328	42,8	4,1
Health	3.893	48,5	6,4	40.097	41,4	-3,5
Fire & Nat. Disasters	4.046	21,9	-13,8	37.552	35,5	4,7
Other	4.531	75,4	5,4	42.498	55,1	-7,6
Total	23.449	56,2	10,2	233.163	42,0	0,6



(1) Source: Association of Insurance Companies

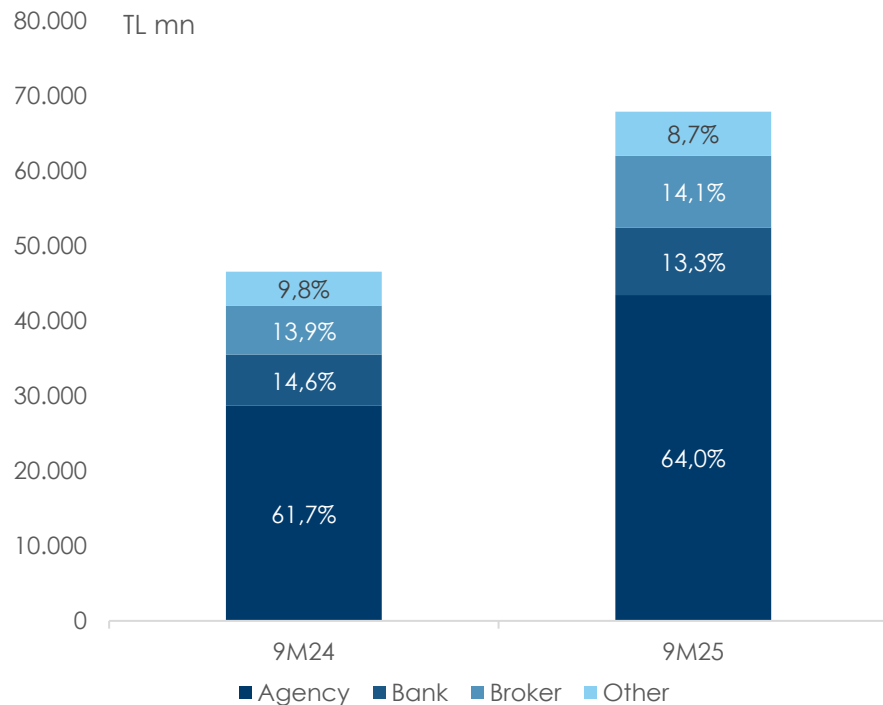
Market Share & Rank¹

BRANCHES	Rank 9M25	Market Share 9M25	Market Share 9M24
MOD 	1	12,4%	13,4%
Watercraft 	1	25,0%	25,5%
Transportation 	1	14,8%	15,1%
Aircraft	2	26,9%	33,9%
Aircraft Liability	2	17,7%	26,3%
Accident	2	8,9%	7,1%
General Liability	3	12,6%	10,2%
Fire	3	11,1%	11,7%
General Losses	3	5,9%	6,3%
Health	3	9,5%	9,0%
MTPL	4	6,8%	5,9%
Credit	5	2,1%	1,8%
Financial Losses	5	10,5%	9,4%
TOTAL	3	9,3%	9,3%

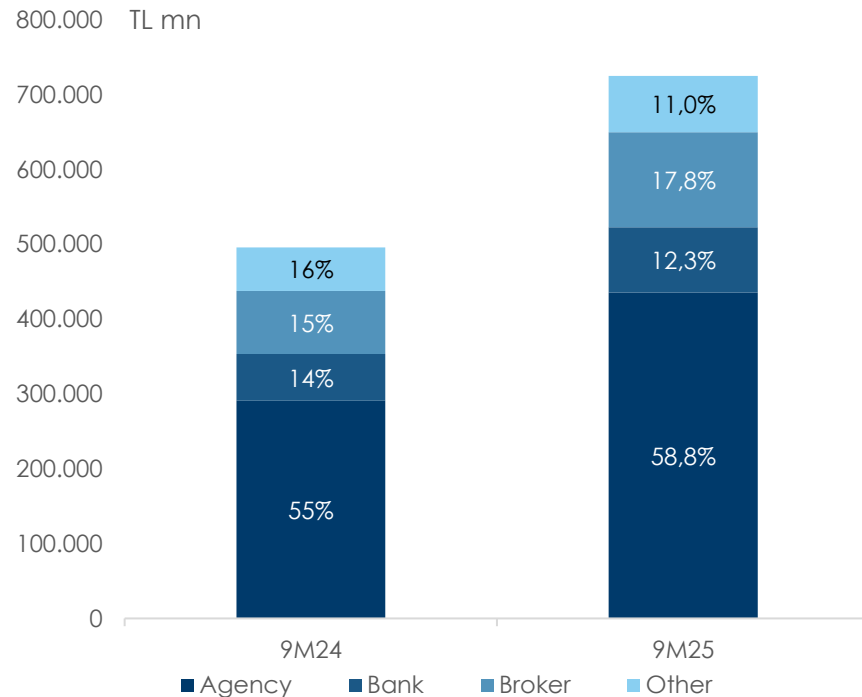
(1) Source: Association of Insurance Companies

Sales Channels

Premium Production – Anadolu



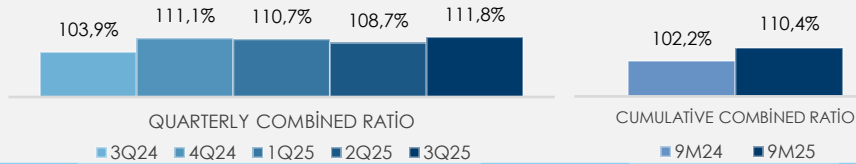
Premium Production¹ – Sector



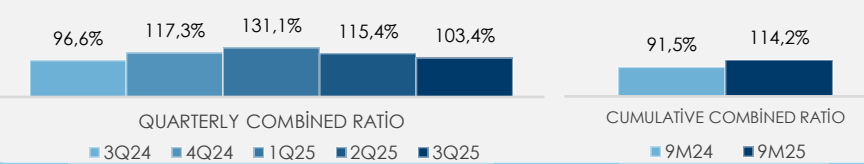
(1) Source: Association of Insurance Companies

Branch Outlook

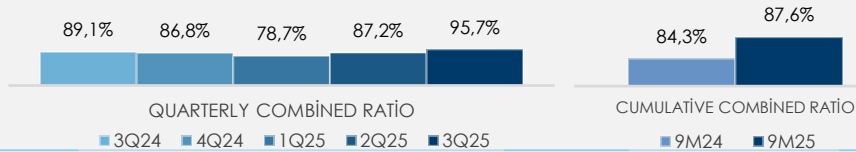
Total Portfolio



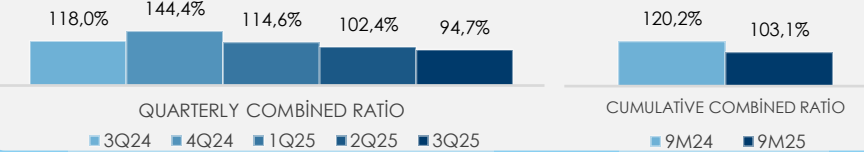
Fire and Nat. Disasters



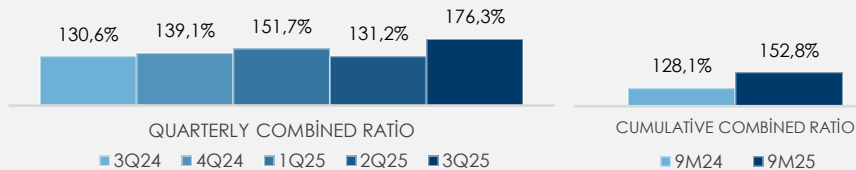
MOD



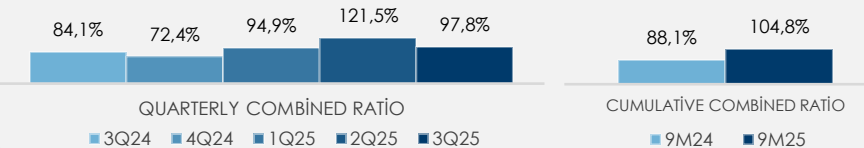
Health



MTPL



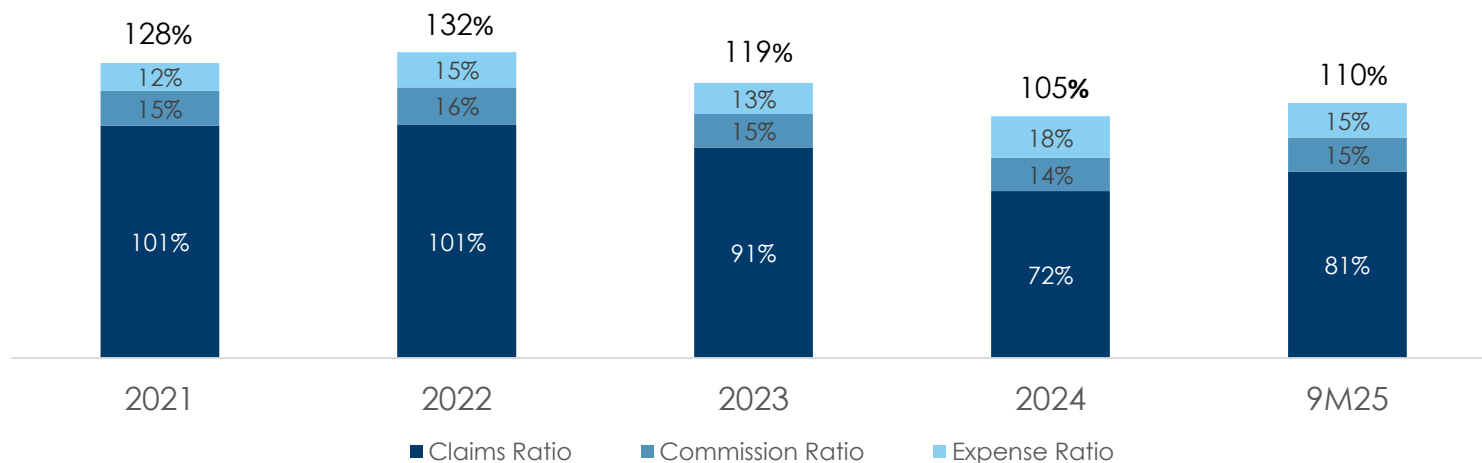
Other



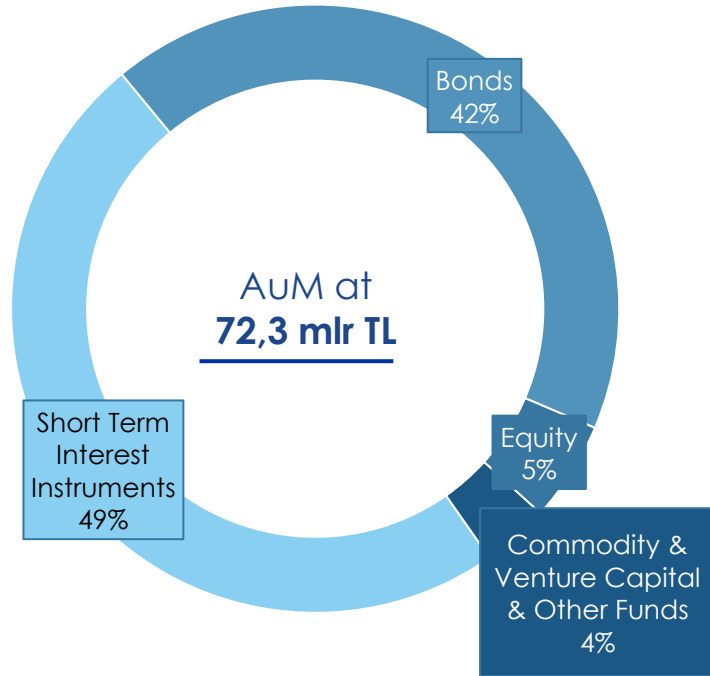
Technical Profitability – Long-term Perspective

Claims Ratio (%)	9M24	9M25
MOD	59,2%	59,8%
MTPL	98,6%	121,9%
Fire	46,8%	63,9%
Health	91,8%	80,1%
Accident	9,8%	12,4%
General Losses	59,3%	66,0%
Total	73,1%	80,6%

Combined Ratio (%)	9M24	9M25
MOD	84,3%	87,6%
MTPL	128,1%	152,8%
Fire	91,5%	114,2%
Health	120,2%	103,1%
Accident	69,8%	65,6%
General Losses	85,2%	95,5%
Total	102,2%	110,4%



Investment Portfolio¹



9M 2025:

Investment Income²

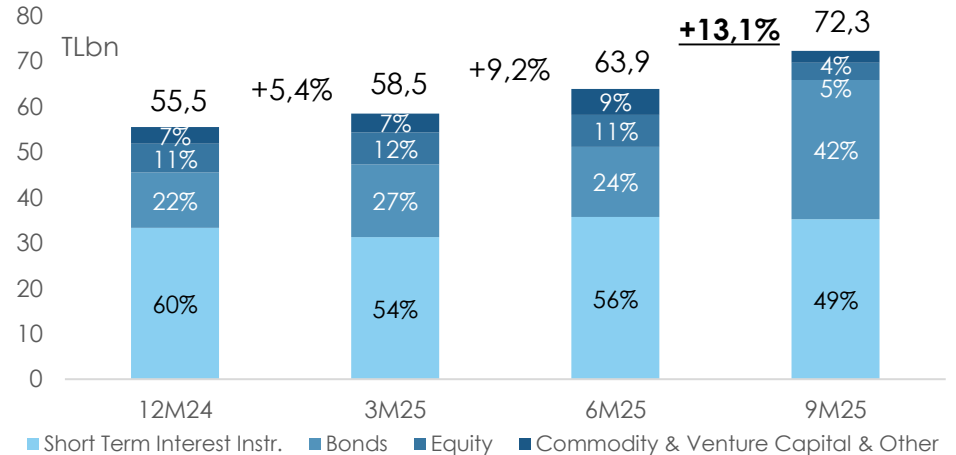
Quarterly TL 7,3 bn

Cumulative TL 16,8 bn

Portfolio Yield

Quarterly 11,4% (45,1% simp. ann.)

Cumulative 30,7%



(1) Funds distributed accordingly to the relevant asset class

(2) Excludes TL 500 mn Anadolu Hayat dividend income, includes revaluation gains of financial assets booked under equity

Income Statement – 3Q25

Income Statement (TL mn)	3Q24	2Q25	3Q25	Q/Q (%)	Y/Y (%)
Tech. Income ⁽¹⁾	11.253	15.427	17.416	13	55
Tech. Expenses	-11.680	-16.762	-19.388	16	66
Net Financial Inc. + Other Exp. ⁽²⁾	3.786	4.889	6.520	33	72
Gross Profit	3.359	3.554	4.549	28	35
Tax & Deferred Tax	-862	-691	-1.012	46	17
Net Profit	2.441	2.959	3.427	16	40

3Q24 (Cons.)	2Q25 (Cons.)	3Q25 (Cons.)	Q/Q (%)	Y/Y (%)
11.253	15.427	17.416	13	55
-11.680	-16.762	-19.388	16	66
3.941	5.172	6.830	32	73
3.514	3.837	4.859	27	38
-862	-691	-1.012	46	17
2.597	3.243	3.737	15	44

(1) Financial income transferred to technical division excl.

(2) Deferred tax excl.

Income Statement - 9M25

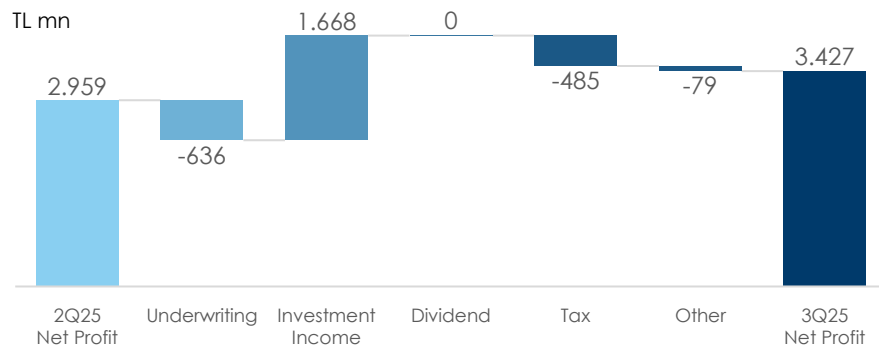
P&L (TL mn)	9M24	9M25	Y/Y (%)	9M24 (Cons.)	9M25 (Cons.)	Y/Y (%)
Tech. Income ⁽¹⁾	30.274	45.868	52	30.274	45.868	52
Tech. Expenses	-30.924	-50.542	63	-30.924	-50.542	63
Net Financial Inc. + Other Exp. ⁽²⁾	10.909	15.483	42	11.309	15.798	40
Gross Profit	10.260	10.810	5	10.659	11.125	4
Tax & Deferred Tax	-2.602	-2.167	-17	-2.602	-2.167	-17
Net Profit	7.879	8.643	10	8.279	8.958	8

(1) Financial income transferred to technical division excl.

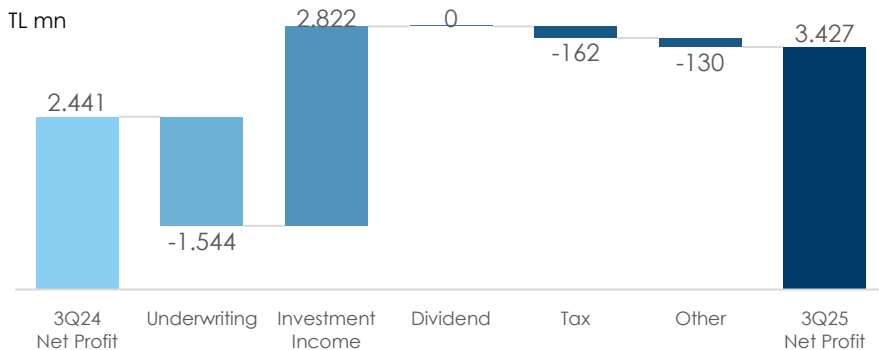
(2) Deferred tax excl.

Profit Drivers

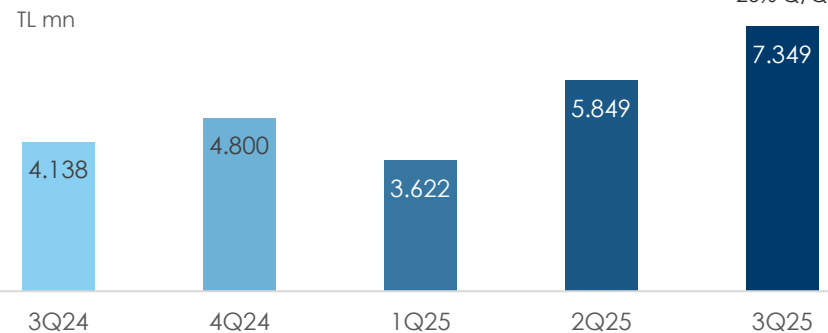
Quarterly Net Profit, Q/Q



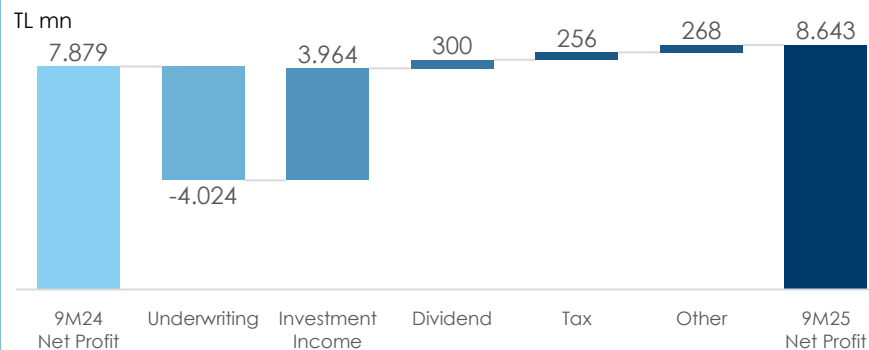
Quarterly Net Profit, Y/Y



Quarterly Investment Income¹



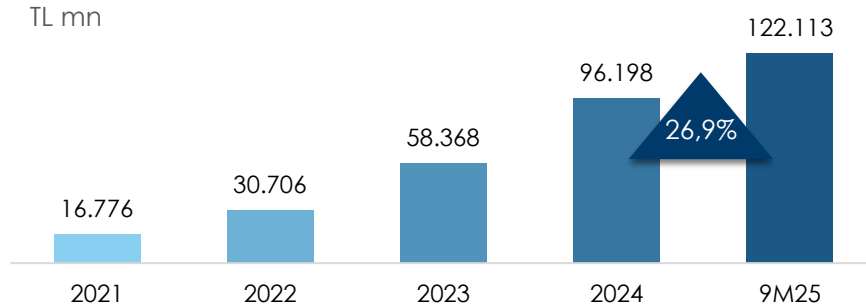
Cumulative Net Profit, Y/Y



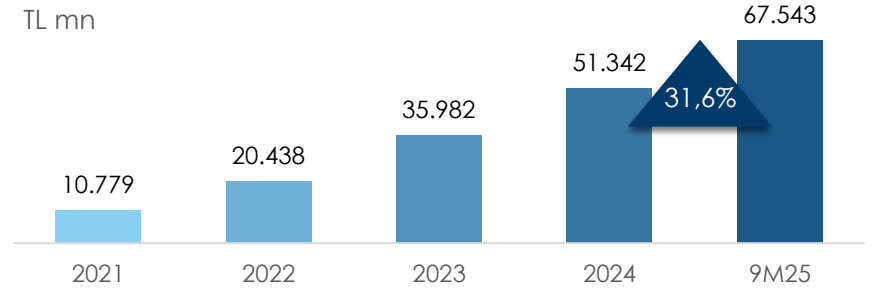
(1) Includes revaluation gains of financial assets booked under equity

Growth Performance

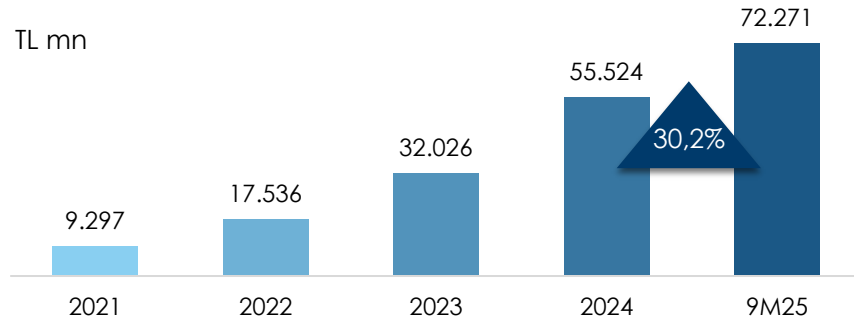
Total Assets



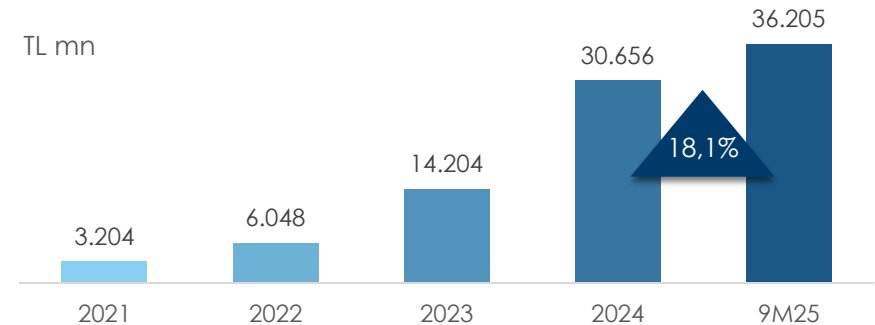
Technical Reserves



Assets Under Management

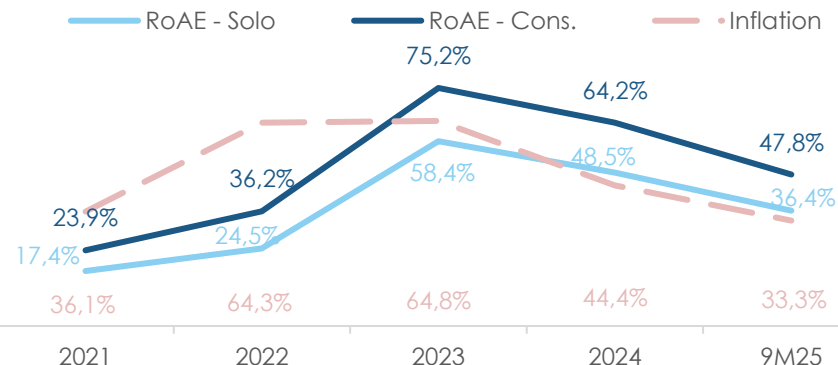


Shareholders' Equity

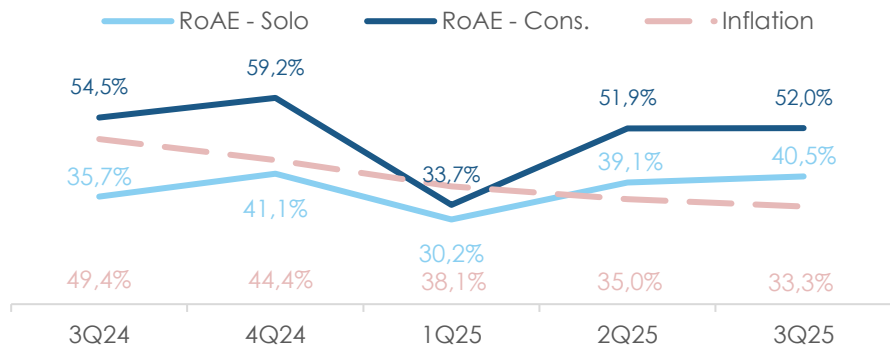


RoAE, Anadolu Hayat Stake and Valuation

RoAE



RoAE, Quarterly (Annualized)

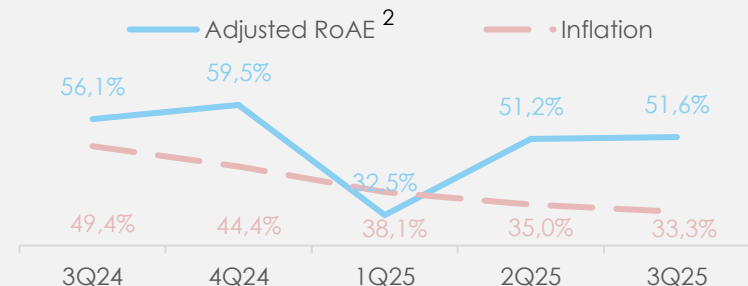


Anadolu Hayat Emeklilik (ANHYT)

Anadolu Hayat with TL 377 bn asset size and significant market share is among the leaders in life insurance and pension market

Anadolu Sigorta owns 20 % stake at Anadolu Hayat

ANHYT MCap (TLmn)	42.893
20% ANHYT Stake (TLmn)	8.579



Adjusted for Anadolu Hayat stake, Anadolu Sigorta trades at a discount compared to local peers

	24.Oct.2025	P/E	P/B
Competitor 1		6,67	2,80
Competitor 2 ¹		4,00	1,54
Peer Average		5,34	2,17
ANSGR²		3,49	1,37
Discount		-35%	-37%

(1) For a healthy comparison 3Q25 market consensus net profit is used in calculating TTM net profit and Sh. Equity (2) %20 Anadolu Hayat Stake was adjusted into price multiples with a 10% discount, and earnings are adjusted to exclude ANHYT dividend income and Sh. Equity adjusted to exclude ANHYT stake

Disclaimer

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THANKS