

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of September 30, 2025
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
I- Current Assets			
A- Cash and Cash Equivalents		41.702.394.142	28.723.699.579
1- Cash	14	243.183	188.356
2- Cheques Received		-	-
3- Banks	14	31.318.369.554	22.412.016.674
4- Cheques Given and Payment Orders	14	(4.194)	(4.026)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	10.383.785.599	6.311.498.575
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	57.183.667.785	42.904.164.891
1- Available-for-Sale Financial Assets	11	30.399.889.840	14.830.675.259
2- Held to Maturity Investments	11	-	336.954.882
3- Financial Assets Held for Trading	11	26.783.777.945	27.736.534.750
4- Loans and Receivables		-	-
5- Provision for Loans and Receivables		-	-
6- Financial Investments with Risks on Life Insurance Policyholders		-	-
7- Company's Own Equity Shares		-	-
8- Diminution in Value of Financial Investments		-	-
C- Receivables from Main Operations		24.584.924.657	19.556.362.950
1- Receivables from Insurance Operations	12	16.769.065.798	13.746.815.331
2- Provision for Receivables from Insurance Operations	12	(198.788.934)	(216.362.128)
3- Receivables from Reinsurance Operations	12	5.468.406.641	4.510.875.400
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	2.546.241.152	1.515.034.347
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Private Pension Operations		-	-
9- Doubtful Receivables from Main Operations	4,2,12	2.424.793.319	1.645.988.793
10- Provision for Doubtful Receivables from Main Operations	4,2,12	(2.424.793.319)	(1.645.988.793)
D- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	4,2, 12	453.023.278	240.529.367
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		9.280.979	57.992.327
4- Other Miscellaneous Receivables		443.742.299	182.537.040
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables	4,2	705.142	705.142
7- Provision for Other Doubtful Receivables	4,2	(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		9.672.707.676	7.011.276.295
1- Deferred Acquisition Costs	17	9.522.049.528	6.589.128.692
2- Accrued Interest and Rent Income		-	-
3- Income Accruals	4,2,12	23.104.809	343.567.665
4- Other Prepaid Expenses	4,2	127.553.339	78.579.938
G- Other Current Assets		509.667.240	1.954.396.264
1- Stocks to be Used in the Following Months		11.166.361	7.049.053
2- Prepaid Taxes and Funds	4,2, 12	200.031.159	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	4,2, 12	290.226.415	322.059.841
5- Advances Given to Personnel	4,2, 12	2.776.357	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets	47	5.466.948	1.554.027.100
8- Provision for Other Current Assets		-	-
I- Total Current Assets		134.106.384.778	100.390.429.346

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of September 30, 2025
(Currency: Turkish Lira (TL))

ASSETS			
	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
II- Non-Current Assets			
A- Receivables from Main Operations		317.041.465	431.653.921
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations	4.2,12	311.638.059	263.336.032
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies	4.2,12	5.403.406	168.317.889
6- Loans to the Policyholders		-	-
7- Provision for Loans to the Policyholders		-	-
8- Receivables from Individual Pension Business		-	-
9- Doubtful Receivables from Main Operations	4.2,12	218.607.340	178.476.684
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(218.607.340)	(178.476.684)
B- Due from Related Parties		-	-
1- Due from Shareholders		-	-
2- Due from Associates		-	-
3- Due from Subsidiaries		-	-
4- Due from Joint Ventures		-	-
5- Due from Personnel		-	-
6- Due from Other Related Parties		-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
C- Other Receivables	4.2,12	552.555	480.322
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		324.555	324.555
4- Other Miscellaneous Receivables		228.000	155.767
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	2.459.733.405	2.115.020.367
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	2.459.733.405	2.115.020.367
3- Capital Commitments to Associates		-	-
4- Investments in Subsidiaries		-	-
5- Capital Commitments to Subsidiaries		-	-
6- Investments in Joint Ventures		-	-
7- Capital Commitments to Joint Ventures		-	-
8- Financial Assets and Financial Investments with Risks on Policyholders		-	-
9- Other Financial Assets		-	-
10- Impairment in Value of Financial Assets		-	-
E- Tangible Assets		7.949.130.356	6.159.070.183
1- Investment Properties	6,7	6.535.624.906	5.336.521.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	420.061.094	317.622.500
4- Machinery and Equipments	6	296.704.033	280.935.328
5- Furniture and Fixtures	6	126.006.270	84.901.462
6- Motor Vehicles	6	115.798.102	36.462.802
7- Other Tangible Assets (Including Leasehold Improvements)	6	112.544.720	106.204.900
8- Tangible Assets Acquired Through Finance Leases	6	388.214.740	328.088.484
9- Accumulated Depreciation	6	(514.062.459)	(374.522.004)
10- Advances Paid for Tangible Assets (Including Construction in Progress)	6	468.238.950	42.855.711
F- Intangible Assets	8	671.544.894	568.219.563
1- Rights	8	718.339.066	653.512.652
2- Goodwill	8	16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs	8	18.858.828	18.657.453
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(543.978.629)	(475.614.418)
7- Advances Paid for Intangible Assets	8	462.075.629	355.413.876
G- Prepaid Expenses and Income Accruals		139.235.949	99.470.300
1- Deferred Acquisition Costs	17	-	99.400.742
2- Income Accruals		-	-
3- Other Prepaid Expenses	4.2	139.235.949	69.558
H- Other Non-Current Assets		1.201.269.358	1.132.200.585
1- Effective Foreign Currency Accounts		-	-
2- Foreign Currency Accounts		-	-
3- Stocks to be Used in the Following Years		-	-
4- Prepaid Taxes and Funds		-	-
5- Deferred Tax Assets	21	1.201.269.358	1.132.200.585
6- Other Miscellaneous Non-Current Assets		-	-
7- Amortization on Other Non-Current Assets		-	-
8- Provision for Other Non-Current Assets		-	-
II- Total Non-Current Assets		12.738.507.982	10.506.115.241
TOTAL ASSETS		146.844.892.760	110.896.544.587

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of September 30, 2025
(Currency: Turkish Lira (TL))

LIABILITIES			
	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
III- Short-Term Liabilities			
A- Financial Liabilities		59.499.581	62.761.317
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Current Portion of Long Term Debts		-	-
5- Principal Installments and Interests on Bonds Issued		-	-
6- Other Financial Assets Issued		-	-
7- Valuation Differences of Other Financial Assets Issued		-	-
8- Other Financial Liabilities	20	59.499.581	62.761.317
B- Payables Arising from Main Operations	19	13.648.223.760	8.681.478.542
1- Payables Arising from Insurance Operations	19	9.095.540.169	5.536.753.833
2- Payables Arising from Reinsurance Operations	19	1.263.368.240	596.660.310
3- Cash Deposited by Insurance and Reinsurance Companies	19	666.115.845	391.336.121
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations	19	2.623.778.960	2.160.706.785
6- Discount on Payables from Other Operations	19	(579.454)	(3.978.507)
C-Due to Related Parties	45	2.491.351	13.571.284
1- Due to Shareholders	45	527.547	193.699
2- Due to Associates	45	-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel	45	1.745.753	11.094.492
6- Due to Other Related Parties	45	218.051	2.283.093
D- Other Payables	19	1.060.698.378	1.077.319.956
1- Deposits and Guarantees Received		56.771.112	46.143.185
2- Payables to Social Security Institution Related to Treatment Expenses		559.348.344	350.845.855
3- Other Miscellaneous Payables	19	490.163.292	708.870.199
4- Discount on Other Miscellaneous Payables	19	(45.584.370)	(28.539.283)
E-Insurance Technical Provisions	17	85.263.618.882	66.245.191.436
1- Reserve for Unearned Premiums - Net	17	44.724.511.508	35.379.803.667
2- Reserve for Unexpired Risks- Net	17	1.939.472.966	1.757.606.373
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net	17	38.599.634.408	29.107.781.396
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	19	2.069.821.633	1.811.692.682
1- Taxes and Funds Payable		988.566.351	796.559.372
2- Social Security Premiums Payable		130.887.971	86.137.747
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable	35	2.265.453.303	3.278.435.206
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income	35	(1.315.085.992)	(2.349.439.643)
7- Provisions for Other Taxes and Similar Liabilities		-	-
G- Provisions for Other Risks		73.524.239	-
1- Provision for Employee Termination Benefits		-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs	23	73.524.239	-
H- Deferred Income and Expense Accruals	19	2.498.101.102	2.687.096.331
1- Deferred Commission Income	10	782.546.869	943.652.041
2- Expense Accruals	4.2	1.710.027.403	1.740.606.112
3- Other Deferred Income		5.526.830	2.838.178
I- Other Short Term Liabilities		67.776.078	45.871.704
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities	23	67.776.078	45.871.704
III – Total Short Term Liabilities	23	104.743.755.004	80.624.983.252

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Consolidated Balance Sheet
As of September 30, 2025
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LIABILITIES			
	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
IV- Long-Term Liabilities			
A- Financial Liabilities		144.351.765	168.154.917
1- Borrowings from Financial Institutions		-	-
2- Finance Lease Payables		-	-
3- Deferred Leasing Costs		-	-
4- Bonds Issued		-	-
5- Other Financial Assets Issued		-	-
6- Valuation Differences of Other Financial Assets Issued		-	-
7- Other Financial Liabilities	20	144.351.765	168.154.917
B- Payables Arising from Operating Activities		-	38.880
1- Payables Arising from Insurance Operations		-	-
2- Payables Arising from Reinsurance Operations		-	-
3- Cash Deposited by Insurance and Reinsurance Companies	19	-	38.880
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		-	-
6- Discount on Payables from Other Operations		-	-
C- Due to Related Parties		-	-
1- Due to Shareholders		-	-
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		-	-
6- Due to Other Related Parties		-	-
D- Other Payables		-	-
1- Deposits and Guarantees Received		-	-
2- Payables to Social Security Institution Related to Treatment Expenses		-	-
3- Other Miscellaneous Payables		-	-
4- Discount on Other Miscellaneous Payables		-	-
E-Insurance Technical Provisions		2.393.177.976	1.539.374.995
1- Reserve for Unearned Premiums - Net	17	2.754.976	2.611.211
2- Reserve for Unexpired Risks - Net		-	-
3- Life Mathematical Provisions - Net		-	-
4- Provision for Outstanding Claims - Net		-	-
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net	17	2.390.423.000	1.536.763.784
F-Other Liabilities and Relevant Accruals		-	-
1- Other Liabilities		-	-
2- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
3- Other Liabilities and Expense Accruals		-	-
G- Provisions for Other Risks		1.216.341.252	870.975.130
1- Provisions for Employment Termination Benefits	23	311.523.769	216.432.709
2- Provisions for Pension Fund Deficits	22,23	904.817.483	654.542.421
H-Deferred Income and Expense Accruals		-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		1.711.942.647	1.396.147.593
1- Deferred Tax Liabilities	21	1.711.942.647	1.396.147.593
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		5.465.813.640	3.974.691.515

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of September 30, 2025
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Unaudited Current Period September 30, 2025	Audited Prior Period December 31, 2024
A- Paid in Capital		660.000.000	660.000.000
1- (Nominal) Capital	2.13,15	660.000.000	660.000.000
2- Unpaid Capital (-)		-	-
3- Positive Capital Restatement Differences		-	-
4- Negative Capital Restatement Differences (-)		-	-
5- Unregistered Capital		-	-
B- Capital Reserves	15	1.936.547.440	1.701.133.399
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital	15	49.493.534	42.921.312
4- Currency Translation Adjustments	15	471.145.190	358.446.598
5- Other Capital Reserves	15	1.415.908.716	1.299.765.489
C- Profit Reserves		13.743.636.079	7.443.637.206
1- Legal Reserves	15	569.850.824	324.811.577
2- Statutory Reserves	15	1.089.589.919	572.615.467
3- Extraordinary Reserves	15	8.001.946.140	4.518.846.761
4- Special Funds	15	2.055.082.215	330.452.130
5- Revaluation of Financial Assets	11,15	2.210.626.690	1.864.706.708
6- Other Profit Reserves	15	(112.399.555)	(96.735.283)
7- Transactions under common control	15	(71.060.154)	(71.060.154)
D- Retained Earnings		-	636.000.799
1- Retained Earnings		-	636.000.799
E- Accumulated Losses		(208.627.394)	-
1- Accumulated Losses		(208.627.394)	-
F-Net Profit/(Loss) for the Year		7.361.739.787	5.724.122.032
1- Net Profit for the Year		7.361.739.787	5.717.549.810
2- Net Loss for the Year		-	-
3- Net Profit for the Period not Subject to Distribuion		-	6.572.222
G- Non-controlling interest		13.142.028.206	10.131.976.384
Total Equity		36.635.324.116	26.296.869.820
TOTAL EQUITY AND LIABILITIES		146.844.892.760	110.896.544.587

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period September 30, 2025
(Currency: Turkish Lira (TL))

I-TECHNICAL SECTION	Note	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024
A- Non-Life Technical Income		73.894.209.027	28.291.923.284	50.005.235.114	17.366.006.959
1- Earned Premiums (Net of Reinsurer Share)		52.859.606.156	19.606.773.001	35.040.925.255	12.319.566.727
1.1- Written Premiums (Net of Reinsurer Share)	17	62.375.596.071	21.648.970.661	41.483.372.076	12.264.796.053
1.1.1- Written Premiums, gross	17	79.795.276.768	26.798.560.252	56.843.102.221	17.622.566.558
1.1.2- Written Premiums, ceded	10,17	(16.304.990.226)	(4.589.775.858)	(14.809.231.135)	(5.158.975.465)
1.1.3- Written Premiums, SSI share	17	(1.114.690.471)	(559.813.733)	(550.499.010)	(198.795.040)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(9.334.123.321)	(1.648.410.350)	(6.863.769.371)	98.851.795
1.2.1- Reserve for Unearned Premiums, gross	17	(9.412.870.765)	(1.121.270.646)	(7.605.876.257)	730.564.722
1.2.2- Reserve for Unearned Premiums, ceded	10,17	(239.528.776)	(775.675.131)	686.711.170	(647.033.087)
1.2.3- Reserve for Unearned Premiums, SSI share		318.276.220	248.535.427	55.395.716	15.320.160
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(181.866.594)	(393.787.310)	421.322.550	(44.081.121)
1.3.1- Reserve for Unexpired Risks, gross		(207.314.168)	(494.107.589)	702.208.180	8.060.640
1.3.2- Reserve for Unexpired Risks, ceded	10	25.447.574	100.320.279	(280.885.630)	(52.141.761)
2- Investment Income - Transferred from Non-Technical Section		19.082.517.835	7.789.169.367	13.571.722.912	4.581.903.162
3- Other Technical Income (Net of Reinsurer Share)		1.026.988.678	291.085.531	687.904.726	232.209.364
3.1- Other Technical Income, gross		877.285.334	190.207.085	594.601.577	200.677.998
3.2- Other Technical Income, ceded		149.703.344	100.878.446	93.303.149	31.531.366
4- Accrued Salvage and Subrogation Income		925.096.358	604.895.385	704.682.221	232.327.706
B- Non-Life Technical Expenses		(61.272.189.572)	(22.974.431.476)	(40.104.422.745)	(15.167.724.909)
1- Incurred Losses (Net of Reinsurer Share)		(42.588.859.365)	(15.995.221.687)	(27.400.225.770)	(10.347.814.686)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(33.114.084.267)	(12.181.771.981)	(21.791.674.308)	(7.656.064.125)
1.1.1- Claims Paid, gross	17	(39.343.508.101)	(14.625.524.286)	(31.116.399.810)	(8.837.904.314)
1.1.2- Claims Paid, ceded	10,17	6.229.423.834	2.443.752.305	9.324.725.502	1.181.840.189
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(9.474.775.097)	(3.813.449.706)	(5.608.551.462)	(2.691.750.561)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(10.070.370.562)	(3.983.046.489)	(556.627.907)	(2.256.862.428)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	595.595.465	169.596.783	(5.051.923.555)	(434.888.133)
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
2.2- Provision for Bonus and Discounts, ceded		-	-	-	-
3- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(852.573.019)	(300.675.289)	(572.295.852)	(277.606.818)
4- Operating Expenses	32	(16.639.751.033)	(6.120.025.937)	(11.231.757.722)	(4.064.854.374)
5- Change in Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
5.1- Mathematical Provisions		-	-	-	-
5.2- Mathematical Provisions, ceded		-	-	-	-
6- Other Technical Expense	47	(1.191.006.156)	(558.508.563)	(900.143.401)	(477.449.030)
6.1- Other Technical Expense, gross		(1.199.742.087)	(562.325.384)	(911.376.020)	(481.665.392)
6.2- Other Technical Expense, ceded		8.735.931	3.816.821	11.232.619	4.216.362
C- Net Technical Income Non-Life (A-B)		12.622.019.455	5.317.491.808	9.900.812.369	2.198.282.050
D- Life Technical Income		102.912.514	37.748.575	31.644.828	16.612.117
1- Earned Premiums (Net of Reinsurer Share)		73.937.559	27.361.855	20.248.771	9.922.763
1.1- Written Premiums (Net of Reinsurer Share)	17	84.665.845	28.570.146	43.984.138	20.266.796
1.1.1- Written Premiums, gross	17	106.465.965	36.625.709	56.290.632	24.881.036
1.1.2- Written Premiums, ceded	10,17	(21.800.120)	(8.055.563)	(12.306.494)	(4.614.240)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(10.728.286)	(1.208.291)	(23.735.367)	(10.344.033)
1.2.1- Reserve for Unearned Premiums, gross	17	(14.440.346)	(2.340.484)	(22.149.516)	(10.348.230)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	3.712.060	1.132.193	(1.585.851)	4.197
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
1.3.1- Reserve for Unexpired Risks, gross		-	-	-	-
1.3.2- Reserve for Unexpired Risks, ceded		-	-	-	-
2- Investment Income		26.946.497	9.915.243	10.953.016	6.459.202
3- Unrealized Gains on Investments		-	-	-	-
4- Other Technical Income (Net of Reinsurer Share)		2.028.458	471.478	443.041	230.152
4.1- Other Technical Income, gross		2.017.469	471.478	384.893	230.152
4.2- Other Technical Income, ceded		10.989	-	58.148	-
5- Accrued Salvage and Subrogation Income		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period September 30, 2025
(Currency: Turkish Lira (TL))

I-TECHNICAL SECTION	Note	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024
E- Life Technical Expenses		(74.695.817)	(31.705.527)	(17.782.623)	(7.842.062)
1- Incurred Losses (Net of Reinsurer Share)		(31.555.672)	(14.117.338)	(9.004.743)	(3.841.652)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(14.477.757)	(4.400.950)	(3.841.393)	(1.662.273)
1.1.1- Claims Paid, gross	17	(17.324.520)	(4.510.321)	(5.857.505)	(1.729.814)
1.1.2- Claims Paid, ceded	10,17	2.846.763	109.371	2.016.112	67.541
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(17.077.915)	(9.716.388)	(5.163.350)	(2.179.379)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(26.984.583)	(16.020.654)	(7.179.874)	(3.011.977)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	9.906.668	6.304.266	2.016.524	832.598
2- Change in Provision for Bonus and Discounts (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
2.1- Provision for Bonus and Discounts, gross		-	-	-	-
		-	-	-	-
3- Change in Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)		-	-	-	-
3.1- Change in Mathematical Provisions, gross		-	-	-	-
3.1.1- Actuarial Mathematical Provisions		-	-	-	-
3.1.2- Profit Sharing Provisions (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
3.2- Change in Mathematical Provisions, ceded		-	-	-	-
3.2.1- Actuarial Mathematical Provisions, ceded		-	-	-	-
3.2.2- Profit Sharing Provisions, ceded (Provisions for Policies Investment Risks of Which Belong to Life Insurance Policyholders)		-	-	-	-
4- Change in Other Technical Reserves (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	(1.086.199)	(383.831)	(233.612)	68.124
5- Operating Expenses	32	(42.053.946)	(17.204.359)	(8.544.268)	(4.068.534)
6- Investment Expenses		-	-	-	-
7- Unrealized Losses on Investments		-	-	-	-
8- Investment Income Transferred to the Non-Life Technical Section		-	-	-	-
F- Net Technical Income - Life (D - E)		28.216.697	6.043.048	13.862.205	8.770.055
G- Pension Business Technical Income		-	-	-	-
1- Fund Management Income		-	-	-	-
2- Management Fee		-	-	-	-
3- Entrance Fee Income		-	-	-	-
4- Management Expense Charge in case of Suspension		-	-	-	-
5- Income from Private Service Charges		-	-	-	-
6- Increase in Value of Capital Allowances Given as Advance		-	-	-	-
7- Other Technical Expense		-	-	-	-
H- Pension Business Technical Expenses		-	-	-	-
1- Fund Management Expense		-	-	-	-
2- Decrease in Value of Capital Allowances Given as Advance		-	-	-	-
3- Operating Expenses		-	-	-	-
4- Other Technical Expenses		-	-	-	-
I- Net Technical Income Pension Business (G - H)		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For The Period September 30, 2025
(Currency: Turkish Lira (TL))

		Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024
II- NON TECHNICAL SECTION	Note				
C- Net Technical Income – Non-Life (A-B)		12.622.019.455	5.317.491.808	9.900.812.369	2.198.282.050
F- Net Technical Income – Life (D-E)		28.216.697	6.043.048	13.862.205	8.770.055
I - Net Technical Income – Pension Business (G-H)		-	-	-	-
J- Total Net Technical Income (C+F+I)		12.650.236.152	5.323.534.857	9.914.674.574	2.207.052.105
K- Investment Income		30.098.672.606	10.818.538.837	19.736.893.040	6.549.890.925
1- Income from Financial Assets	4.2	8.744.382.483	3.450.937.370	3.553.562.790	1.638.051.314
2- Income from Disposal of Financial Assets	4.2	3.217.754.064	1.534.680.875	2.503.982.426	783.652.069
3- Valuation of Financial Assets	4.2	6.841.763.270	2.407.661.736	5.673.888.382	1.619.567.811
4- Foreign Exchange Gains	4.2	8.877.330.112	3.061.663.316	5.202.482.709	1.832.298.404
5- Income from Associates	4.2	855.570.876	325.551.895	629.637.924	163.108.429
6- Income from Subsidiaries and Joint Ventures	4.2	-	-	-	-
7- Income from Property, Plant and Equipment	7	1.300.364.471	30.165.240	1.330.292.853	36.681.338
8- Income from Derivative Transactions	4.2	261.507.330	7.878.405	843.045.956	476.531.560
9- Other Investments		-	-	-	-
10- Income Transferred from Life Section		-	-	-	-
L- Investment Expense		(28.361.248.730)	(10.409.411.586)	(18.291.064.419)	(6.438.186.488)
1- Investment Management Expenses (inc. interest)	4.2	(39.517.187)	(13.958.616)	(49.376.811)	(12.536.252)
2- Diminution in Value of Investments	4.2	(413.124.133)	389.089.322	(484.611.290)	(314.517.850)
3- Loss from Disposal of Financial Assets	4.2	(696.363.487)	(111.359.060)	(204.581.401)	(29.129.713)
4- Investment Income Transferred to Non-Life Technical Section		(19.082.517.835)	(7.789.169.367)	(13.571.722.911)	(4.581.903.161)
5- Loss from Derivative Transactions	4.2	(144.011.551)	(1.646.664)	(246.031.563)	(15.163.458)
6- Foreign Exchange Losses	4.2	(7.600.730.005)	(2.768.670.262)	(3.477.484.038)	(1.403.047.042)
7- Depreciation and Amortization Expenses	6,8	(206.242.238)	(71.648.852)	(144.303.539)	(52.331.315)
8- Other Investment Expenses		(178.742.294)	(42.048.087)	(112.952.866)	(29.557.697)
M- Income and Expenses from Other and Extraordinary Operations		(936.466.652)	(134.803.054)	(989.275.296)	9.024.208
1- Provisions	47	(1.204.208.558)	(366.854.278)	(682.766.184)	(154.847.368)
2- Rediscounts	47	220.558.134	60.345.741	44.717.773	28.880.386
3- Specified Insurance Accounts		-	-	-	-
4- Monetary Gains and Losses		-	-	-	-
5- Deferred Taxation (Deferred Tax Assets)	35	76.690.788	188.729.144	-	139.388.521
6- Deferred Taxation (Deferred Tax Liabilities)	35	-	-	(337.190.728)	-
7- Other Income		84.385.913	3.794.973	20.647.626	6.631.147
8- Other Expenses and Losses		(113.892.929)	(20.818.634)	(34.683.783)	(11.028.478)
9- Prior Year's Income		-	-	-	-
10- Prior Year's Expenses and Losses		-	-	-	-
N- Net Profit for the Year		11.185.740.073	4.439.028.208	7.982.102.712	1.411.198.832
1- Profit for the Year		13.451.193.376	5.597.859.054	10.371.227.899	2.327.780.750
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(2.265.453.303)	(1.158.830.846)	(2.389.125.187)	(916.581.918)
3- Net Profit for the Year		11.185.740.073	4.439.028.208	7.982.102.712	1.411.198.832
3.1-Equity Holders of the Parent		7.361.739.787	2.843.589.352	4.447.874.624	302.633.914
3.2-Non-controlling Interest		3.824.000.286	1.595.438.856	3.534.228.088	1.108.564.918
4- Monetary Gains and Loses		-	-	-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For The Period September 30, 2025
(Currency: Turkish Lira (TL))

	Note	Unaudited Current Period 30 September 2025	Unaudited Prior Period 30 September 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		57.523.855.978	46.278.916.635
2. Cash provided from reinsurance activities		8.621.056.694	17.406.296.694
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(46.559.776.186)	(35.149.067.106)
5. Cash used in reinsurance activities		(8.077.432.922)	(16.946.804.813)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		11.507.703.564	11.589.341.410
8. Interest paid		-	-
9. Income taxes paid		(1.909.499.905)	(1.712.829.307)
10. Other cash inflows		529.487.421	2.984.391.748
11. Other cash outflows		(11.143.608.384)	(2.096.054.042)
12. Net cash provided from operating activities		(1.015.917.305)	10.764.849.809
B. Cash flows from investing activities		-	-
1. Proceeds from disposal of tangible assets		1.840.761.337	30.000.000
2. Acquisition of tangible assets	6, 8	(739.263.490)	(210.274.614)
3. Acquisition of financial assets	11	(80.341.192.581)	(70.370.240.963)
4. Proceeds from disposal of financial assets	11	79.278.808.948	66.469.337.098
5. Interests received		5.815.162.860	4.211.095.580
6. Dividends received		613.001.177	210.000.000
7. Other cash inflows		701.218.450	1.544.082.407
8. Other cash outflows		(7.023.314.347)	(9.410.880.868)
9. Net cash provided by investing activities		145.182.353	(7.526.881.360)
C. Cash flows from financing activities		-	-
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(91.975.438)	(15.718.796)
4. Dividends paid		(1.492.012.716)	-
5. Other cash inflows		124.371.385	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(1.459.616.769)	(15.718.796)
D. Effect of exchange rate fluctuations on cash and cash equivalents		707.054.082	574.423
E. Net increase /(decrease) in cash and cash equivalents		(1.623.297.638)	3.222.824.076
F. Cash and cash equivalents at the beginning of the year	14	21.249.502.608	10.088.972.578
G. Cash and cash equivalents at the end of the year	14	19.626.204.970	13.311.796.654

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For The Period September 30, 2025
(Currency: Turkish Lira (TL))

Unaudited Changes in Equity – 30 September 2024														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2023	15	660.000.000	-	1.576.301.376	-	254.517.245	312.168.254	183.984.605	2.799.948.170	3.631.736.624	608.973.389	10.027.629.663	5.218.783.473	15.246.413.136
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2024)		660.000.000	-	1.576.301.376	-	254.517.245	312.168.254	183.984.605	2.799.948.170	3.631.736.624	608.973.389	10.027.629.663	5.218.783.473	15.246.413.136
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	(24.497.473)	-	-	(24.497.473)	(39.073.931)	(63.571.404)
E – Change in the value of financial assets	15	-	-	215.183.628	-	-	-	-	-	-	-	215.183.628	(31.297.625)	183.886.003
F – Currency translation adjustments		-	-	-	-	83.225.438	-	-	-	-	-	83.225.438	-	83.225.438
G – Other gains or losses		-	-	-	-	-	-	-	-	(6.867.028)	-	(6.867.028)	(5.388.974)	(12.256.002)
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	4.447.874.624	-	4.447.874.624	3.534.228.088	7.982.102.712
J – Other reserves and transfers from retained earnings	38	-	-	-	-	-	12.643.323	388.630.862	3.197.221.094	(3.624.869.596)	26.741.628	367.311	-	367.311
K – Dividends paid	38	-	-	-	-	-	-	-	-	-	-	-	-	-
II – Balance at the period – 30 September 2024	15	660.000.000	-	1.791.485.004	-	337.742.683	324.811.577	572.615.467	5.972.671.791	4.447.874.624	635.715.017	14.742.916.163	8.677.251.031	23.420.167.194

Unaudited Changes in Equity – 30 September 2025														
	Note	Paid-in Capital	Own Shares of the Company	Revaluation of Financial Assets	Inflation Adjustment	Currency Translation Adjustment	Legal Reserves	Statutory Reserves	Other Reserves and Retained Earnings	Net Profit for the Year	Retained Earnings	Total Equity Attributable to Equity Holders of the Parent	Non-controlling Interest	Total
I - Balance at the end of the previous year – 31 December 2024		660.000.000	-	1.864.706.708	-	358.446.598	324.811.577	572.615.467	6.024.190.255	5.724.122.032	636.000.799	16.164.893.436	10.131.976.384	26.296.869.820
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) (1 January 2025)		660.000.000	-	1.864.706.708	-	358.446.598	324.811.577	572.615.467	6.024.190.255	5.724.122.032	636.000.799	16.164.893.436	10.131.976.384	26.296.869.820
A- Capital increase (A1+A2)		-	-	-	-	-	-	-	-	-	-	-	-	-
1- In cash		-	-	-	-	-	-	-	-	-	-	-	-	-
2- From reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
B - Effects of changes in group sctructure		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	102.951.583	-	-	102.951.583	625.056.152	728.007.735
E – Change in the value of financial assets	11	-	-	345.919.982	-	-	-	-	-	-	-	345.919.982	97.835.385	443.755.367
F – Currency translation adjustments		-	-	-	-	112.698.592	-	-	-	-	-	112.698.592	-	112.698.592
G – Other gains or losses		-	-	-	-	-	-	-	-	796.200	-	796.200	-	796.200
H – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Net profit for the year		-	-	-	-	-	-	-	-	7.361.739.787	-	7.361.739.787	3.824.000.286	11.185.740.072
J – Other reserves and transfers from retained earnings		-	-	-	-	-	245.039.247	516.974.452	5.211.829.056	(5.129.214.562)	(844.628.193)	-	-	-
K – Dividends paid		-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)	(1.536.840.000)	(2.132.543.670)
II – Balance at the period – 30 September 2025		660.000.000	-	2.210.626.690	-	471.145.190	569.850.824	1.089.589.919	11.338.970.894	7.361.739.787	(208.627.394)	23.493.295.910	13.142.028.206	36.635.324.116