

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of December 31, 2025
(Currency: Turkish Lira (TL))

ASSETS			
I- Current Assets	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A- Cash and Cash Equivalents		41.595.962.717	28.723.699.579
1- Cash	14	238.576	188.356
2- Cheques Received		-	-
3- Banks	14	31.882.894.788	22.412.016.674
4- Cheques Given and Payment Orders	14	(11.113)	(4.026)
5- Bank Guaranteed Credit Card Receivables With Maturity Less Than Three Months	14	9.712.840.466	6.311.498.575
6- Other Cash and Cash Equivalents		-	-
B- Financial Assets and Financial Investments with Risks on Policyholders	11	63.936.198.663	42.904.164.891
1- Available-for-Sale Financial Assets	11	35.301.529.157	14.830.675.259
2- Held to Maturity Investments		-	336.954.882
3- Financial Assets Held for Trading	11	28.634.669.506	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	12	30.062.720.788	19.556.362.950
1- Receivables from Insurance Operations		22.633.421.429	13.746.815.331
2- Provision for Receivables from Insurance Operations		(308.750.949)	(216.362.128)
3- Receivables from Reinsurance Operations	12	4.836.068.594	4.510.875.400
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited to Insurance & Reinsurance Companies	12	2.901.981.714	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		3.072.226.877	1.645.988.793
10- Provision for Doubtful Receivables from Main Operations		(3.072.226.877)	(1.645.988.793)
D- Due from Related Parties	12	-	-
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	12	-	-
7- Rediscount on Receivables from Related Parties		-	-
8- Doubtful Receivables from Related Parties		-	-
9- Provision for Doubtful Receivables from Related Parties		-	-
E- Other Receivables	12	660.331.730	240.529.367
1- Finance Lease Receivables		-	-
2- Unearned Finance Lease Interest Income		-	-
3- Deposits and Guarantees Given		76.080.446	57.992.327
4- Other Miscellaneous Receivables		584.251.284	182.537.040
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		705.142	705.142
7- Provision for Other Doubtful Receivables		(705.142)	(705.142)
F- Prepaid Expenses and Income Accruals		8.600.879.689	7.011.276.295
1- Deferred Acquisition Costs	17	8.465.261.653	6.589.128.692
2- Accrued Interest and Rent Income		-	-
3- Income Accruals		28.151.123	343.567.665
4- Other Prepaid Expenses		107.466.913	78.579.938
G- Other Current Assets		411.067.780	1.954.396.264
1- Stocks to be Used in the Following Months		2.537.597	7.049.053
2- Prepaid Taxes and Funds	12	283.232.041	71.260.270
3- Deferred Tax Assets		-	-
4- Job Advances	12	119.859.166	322.059.841
5- Advances Given to Personnel	12	113.031	-
6- Inventory Count Differences		-	-
7- Other Miscellaneous Current Assets		5.325.945	1.554.027.100
8- Provision for Other Current Assets		-	-
I- Total Current Assets		145.267.161.367	100.390.429.346

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of December 31, 2025
(Currency: Turkish Lira (TL))

ASSETS			
II- Non-Current Assets	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A- Receivables from Main Operations		396.938.120	431.653.921
1- Receivables from Insurance Operations		-	-
2- Provision for Receivables from Insurance Operations		-	-
3- Receivables from Reinsurance Operations		392.614.809	263.336.032
4- Provision for Receivables from Reinsurance Operations		-	-
5- Cash Deposited for Insurance and Reinsurance Companies		4.323.311	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	225.592.221	178.476.684
10- Provision for Doubtful Receivables from Main Operations	4.2,12	(225.592.221)	(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	22.773.846	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		22.449.291	155.767
5- Rediscount on Other Miscellaneous Receivables		-	-
6- Other Doubtful Receivables		-	-
7- Provision for Other Doubtful Receivables		-	-
D- Financial Assets	9	2.868.021.758	2.115.020.367
1- Investments in Equity Shares		-	-
2- Investments in Associates	9	2.868.021.758	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		9.473.197.536	6.159.070.183
1- Investment Properties	6,7	7.696.097.464	5.336.521.000
2- Impairment for Investment Properties		-	-
3- Owner Occupied Property	6	502.303.846	317.622.500
4- Machinery and Equipments		335.270.327	280.935.328
5- Furniture and Fixtures	6	132.057.292	84.901.462
6- Motor Vehicles	6	111.557.945	36.462.802
7- Other Tangible Assets (Including Leasehold Improvements)		115.004.921	106.204.900
8- Tangible Assets Acquired Through Finance Leases		389.290.188	328.088.484
9- Accumulated Depreciation	6	(552.126.553)	(374.522.004)
10- Advances Paid for Tangible Assets (Including Construction in Progress)		743.742.106	42.855.711
F- Intangible Assets	8	919.360.696	568.219.563
1- Rights	8	971.404.479	653.512.652
2- Goodwill		16.250.000	16.250.000
3- Pre-operating Expenses		-	-
4- Research and Development Costs		84.271.532	18.657.453
5- Other Intangible Assets		-	-
6- Accumulated Amortization	8	(587.044.877)	(475.614.418)
7- Advances Paid for Intangible Assets		434.479.562	355.413.876
G- Prepaid Expenses and Income Accruals		199.264.609	99.470.300
1- Deferred Acquisition Costs		-	99.400.742
2- Income Accruals		-	-
3- Other Prepaid Expenses		199.264.609	69.558
H- Other Non-Current Assets	21	1.110.768.074	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	1.110.768.074	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		14.990.324.639	10.506.115.241
TOTAL ASSETS		160.257.486.006	110.896.544.587

Millî Reasürans Türk Anonim Şirketi
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LIABILITIES			
III- Short-Term Liabilities	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A- Financial Liabilities		40.358.521	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		40.358.521	62.761.317
B- Payables Arising from Main Operations	19	11.192.108.075	8.681.478.542
1- Payables Arising from Insurance Operations		7.079.922.448	5.536.753.833
2- Payables Arising from Reinsurance Operations		894.566.221	596.660.310
3- Cash Deposited by Insurance and Reinsurance Companies		206.424.300	391.336.121
4- Payables Arising from Pension Operations		-	-
5- Payables Arising from Other Operations		3.013.679.844	2.160.706.785
6- Discount on Payables from Other Operations		(2.484.738)	(3.978.507)
C-Due to Related Parties	19	3.100.026	13.571.284
1- Due to Shareholders		527.547	193.699
2- Due to Associates		-	-
3- Due to Subsidiaries		-	-
4- Due to Joint Ventures		-	-
5- Due to Personnel		2.272.298	11.094.492
6- Due to Other Related Parties		300.181	2.283.093
D- Other Payables	19	1.233.699.614	1.077.319.956
1- Deposits and Guarantees Received		60.625.695	46.143.185
2- Payables to Social Security Institution Related to Treatment Expenses		290.337.232	350.845.855
3- Other Miscellaneous Payables	19	904.107.474	708.870.199
4- Discount on Other Miscellaneous Payables		(21.370.787)	(28.539.283)
E-Insurance Technical Provisions	17	94.592.581.173	66.245.191.436
1- Reserve for Unearned Premiums - Net	17	49.738.450.723	35.379.803.667
2- Reserve for Unexpired Risks- Net	17	1.829.138.052	1.757.606.373
3- Life Mathematical Provisions - Net	17	-	-
4- Provision for Outstanding Claims - Net	17	43.024.992.398	29.107.781.396
5- Provision for Bonus and Discounts - Net		-	-
6- Other Technical Provisions - Net		-	-
F- Provisions for Taxes and Other Similar Obligations	12	2.471.054.122	1.811.692.682
1- Taxes and Funds Payable		1.114.801.056	796.559.372
2- Social Security Premiums Payable		133.124.732	86.137.747
3- Overdue, Deferred or By Installment Taxes and Other Liabilities		-	-
4- Other Taxes and Similar Payables		-	-
5- Corporate Tax Payable		3.773.887.472	3.278.435.206
6- Prepaid Taxes and Other Liabilities Regarding Current Year Income		(2.550.759.138)	(2.349.439.643)
7- Provisions for Other Taxes and Similar Liabilities	23	-	-
G- Provisions for Other Risks	19	-	-
1- Provision for Employee Termination Benefits	10,19	-	-
2- Provision for Pension Fund Deficits		-	-
3- Provisions for Costs		-	-
H- Deferred Income and Expense Accruals		3.021.077.201	2.687.096.331
1- Deferred Commission Income		900.159.962	943.652.041
2- Expense Accruals		2.116.961.442	1.740.606.112
3- Other Deferred Income		3.955.797	2.838.178
I- Other Short Term Liabilities		75.029.671	45.871.704
1- Deferred Tax Liabilities		-	-
2- Inventory Count Differences		-	-
3- Other Various Short Term Liabilities		75.029.671	45.871.704
III – Total Short Term Liabilities		112.629.008.403	80.624.983.252

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LIABILITIES			
IV- Long-Term Liabilities	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
A- Financial Liabilities		126.156.713	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		126.156.713	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		-	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	17	2.891.184.931	1.539.374.995
1- Reserve for Unearned Premiums - Net		2.791.970	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	2.888.392.961	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	23	1.361.145.830	870.975.130
1- Provisions for Employment Termination Benefits	23	381.607.481	216.432.709
2- Provisions for Pension Fund Deficits	22,23	979.538.349	654.542.421
H-Deferred Income and Expense Accruals	19	-	-
1- Deferred Commission Income		-	-
2- Expense Accruals		-	-
3- Other Deferred Income		-	-
I- Other Long Term Liabilities		2.025.280.077	1.396.147.593
1- Deferred Tax Liabilities		2.025.280.077	1.396.147.593
2- Other Long Term Liabilities		-	-
IV - Total Long Term Liabilities		6.403.767.551	3.974.691.515

Millî Reasürans Türk Anonim Şirketi
Consolidated Balance Sheet
As of December 31, 2025
(Currency: Turkish Lira (TL))

EQUITY			
V- Equity	Note	Audited Current Period December 31, 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	1.969.056.284	1.701.133.399
1- Share Premiums		-	-
2- Cancellation Profits of Equity Shares		-	-
3- Profit on Sale Assets That Will Be Transferred to Capital		49.493.534	42.921.312
4- Currency Translation Adjustments	15	459.824.474	358.446.598
5- Other Capital Reserves		1.459.738.276	1.299.765.489
C- Profit Reserves		13.848.335.755	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	7.995.003.925	4.518.846.761
4- Special Funds		2.055.082.215	330.452.130
5- Revaluation of Financial Assets	11,15	2.330.457.161	1.864.706.708
6- Other Profit Reserves		(120.588.135)	(96.735.283)
7- Transactions under common control		(71.060.154)	(71.060.154)
D- Retained Earnings		-	636.000.799
1- Retained Earnings		-	636.000.799
E- Accumulated Losses		(225.431.590)	-
1- Accumulated Losses		(225.431.590)	-
F-Net Profit/(Loss) for the Year		9.791.715.113	5.724.122.032
1- Net Profit for the Year		9.791.715.113	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		15.181.034.490	10.131.976.384
Total Equity		41.224.710.052	26.296.869.820
TOTAL EQUITY AND LIABILITIES		160.257.486.006	110.896.544.587

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I-TECHNICAL SECTION			
A- Non-Life Technical Income		106.240.166.934	70.454.125.991
1- Earned Premiums (Net of Reinsurer Share)		74.724.778.709	49.529.783.955
1.1- Written Premiums (Net of Reinsurer Share)	17	89.133.465.623	61.308.740.773
1.1.1- Written Premiums, gross	17	112.993.697.782	82.541.188.008
1.1.2- Written Premiums, ceded	10,17	(22.454.800.071)	(20.331.076.635)
1.1.3- Written Premiums, SSI share		(1.405.432.087)	(901.370.600)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(14.337.155.235)	(11.783.658.906)
1.2.1- Reserve for Unearned Premiums, gross	17	(15.322.951.814)	(13.375.403.717)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	735.956.688	1.388.136.763
1.2.3- Reserve for Unearned Premiums, SSI share		249.839.891	203.608.048
1.3- Change in Reserve for Unexpired Risks (Net of Reinsurer Share and Less the Amounts Carried Forward)		(71.531.679)	4.702.088
1.3.1- Reserve for Unexpired Risks, gross		8.010.711	321.149.282
1.3.2- Reserve for Unexpired Risks, ceded		(79.542.390)	(316.447.194)
2- Investment Income - Transferred from Non-Technical Section		28.327.372.785	19.297.644.481
3- Other Technical Income (Net of Reinsurer Share)		1.593.909.153	928.784.722
3.1- Other Technical Income, gross		1.048.354.306	651.534.878
3.2- Other Technical Income, ceded		545.554.847	277.249.844
4- Accrued Salvage and Subrogation Income		1.594.106.287	697.912.833
B- Non-Life Technical Expenses		(87.797.458.895)	(57.455.137.045)
1- Incurred Losses (Net of Reinsurer Share)		(61.023.066.380)	(38.977.210.976)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(47.130.099.080)	(31.228.575.457)
1.1.1- Claims Paid, gross	17	(54.533.333.263)	(42.267.433.796)
1.1.2- Claims Paid, ceded	10,17	7.403.234.182	11.038.858.339
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(13.892.967.300)	(7.748.635.519)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(15.667.765.433)	(3.104.268.123)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	1.774.798.133	(4.644.367.396)
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	(1.349.997.395)	(672.476.519)
4- Operating Expenses	32	(23.442.208.182)	(16.206.167.034)
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		(1.982.186.938)	(1.599.282.516)
6.1- Other Technical Expense, gross		(1.994.916.171)	(1.618.268.618)
6.2- Other Technical Expense, ceded		12.729.233	18.986.102
C- Net Technical Income Non-Life (A-B)		18.442.708.039	12.998.988.946
D- Life Technical Income		152.850.597	62.119.444
1- Earned Premiums (Net of Reinsurer Share)		103.817.357	35.429.875
1.1- Written Premiums (Net of Reinsurer Share)	17	125.489.936	73.127.468
1.1.1- Written Premiums, gross	17	158.130.849	92.945.103
1.1.2- Written Premiums, ceded	10,17	(32.640.913)	(19.817.635)
1.2- Change in Reserve for Unearned Premiums (Net of Reinsurer Shares and Less the Amounts Carried Forward)	17,29	(21.672.579)	(37.697.593)
1.2.1- Reserve for Unearned Premiums, gross	17	(28.471.053)	(38.762.083)
1.2.2- Reserve for Unearned Premiums, ceded	10,17	6.798.474	1.064.490
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		46.198.356	26.221.477
3- Unrealized Gains on Investments		-	-
4- Other Technical Income (Net of Reinsurer Share)		2.834.884	468.092
4.1- Other Technical Income, gross		2.705.156	408.355
4.2- Other Technical Income, ceded		129.728	59.737
5- Accrued Salvage and Subrogation Income		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Income Statement
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
I-TECHNICAL SECTION			
E- Life Technical Expenses		(108.200.825)	(39.832.923)
1- Incurred Losses (Net of Reinsurer Share)		(43.182.736)	(25.349.876)
1.1- Claims Paid (Net of Reinsurer Share)	17,29	(18.939.034)	(7.372.039)
1.1.1- Claims Paid, gross	17	(21.785.797)	(10.894.560)
1.1.2- Claims Paid, ceded	10,17	2.846.763	3.522.521
1.2- Change in Provisions for Outstanding Claims (Net of Reinsurer Share and Less the Amounts Carried Forward)	17,29	(24.243.702)	(17.977.837)
1.2.1- Change in Provisions for Outstanding Claims, gross	17	(40.302.710)	(20.536.281)
1.2.2- Change in Provisions for Outstanding Claims, ceded	10,17	16.059.008	2.558.444
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 Life Mathematical Provisions (Net of Reinsurer Share and Less the Amounts Carried Forward)	29	-	-
3.1- Change in Mathematical Provisions, gross	29	-	-
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	(1.631.783)	(615.487)
5- Operating Expenses	32	(63.386.307)	(13.867.560)
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)		44.649.772	22.286.521
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 Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

	Note	Audited Current Period December 31, 2025	Audited Prior Period December 31, 2024
II- NON TECHNICAL SECTION			
C- Net Technical Income – Non-Life (A-B)		18.442.708.039	12.998.988.946
F- Net Technical Income – Life (D-E)		44.649.772	22.286.521
I - Net Technical Income – Pension Business (G-H)		-	-
J- Total Net Technical Income (C+F+I)		18.487.357.811	13.021.275.467
K- Investment Income		40.923.831.909	27.116.443.257
1- Income from Financial Assets		12.764.000.167	6.136.203.234
2- Income from Disposal of Financial Assets		4.250.579.366	3.210.213.843
3- Valuation of Financial Assets		9.232.491.864	7.269.622.054
4- Foreign Exchange Gains		10.819.656.704	6.152.931.869
5- Income from Associates		1.258.784.773	904.218.444
6- Income from Subsidiaries and Joint Ventures		-	-
7- Income from Property, Plant and Equipment		2.289.575.301	2.161.882.915
8- Income from Derivative Transactions		306.243.734	1.278.455.517
9- Other Investments		2.500.000	2.915.381
10- Income Transferred from Life Section		-	-
L- Investment Expense		(37.844.577.033)	(24.695.640.054)
1- Investment Management Expenses (inc. interest)		(78.309.256)	(62.983.176)
2- Diminution in Value of Investments		(133.554.935)	(432.330.008)
3- Loss from Disposal of Financial Assets		(743.107.317)	(342.734.471)
4- Investment Income Transferred to Non-Life Technical Section		(28.327.372.785)	(19.297.644.480)
5- Loss from Derivative Transactions		(201.269.016)	(323.581.975)
6- Foreign Exchange Losses		(7.839.491.204)	(3.877.496.679)
7- Depreciation and Amortization Expenses	6,8	(292.663.759)	(213.477.054)
8- Other Investment Expenses		(228.808.761)	(145.392.211)
M- Income and Expenses from Other and Extraordinary Operations		(2.267.211.486)	(1.513.587.487)
1- Provisions	47	(1.884.434.532)	(952.947.949)
2- Rediscunts	47	(225.901.651)	(378.982.423)
3- Specified Insurance Accounts		-	-
4- Monetary Gains and Losses		-	-
5- Deferred Taxation (Deferred Tax Assets)	35	-	-
6- Deferred Taxation (Deferred Tax Liabilities)	35	(148.449.513)	(155.885.646)
7- Other Income		146.690.666	38.169.757
8- Other Expenses and Losses		(155.116.456)	(63.941.226)
9- Prior Year's Income		-	-
10- Prior Year's Expenses and Losses		-	-
N- Net Profit for the Year		15.525.513.729	10.650.055.977
1- Profit for the Year		19.299.401.201	13.928.491.183
2- Corporate Tax Provision and Other Fiscal Liabilities	35	(3.773.887.472)	(3.278.435.206)
3- Net Profit for the Year		15.525.513.729	10.650.055.977
3.1-Equity Holders of the Parent		9.791.715.113	5.724.122.032
3.2-Non-controlling Interest		5.733.798.616	4.925.933.945
4- Monetary Gains and Loses		-	-

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2025
(Currency: Turkish Lira (TL))

	Note	Audited Current Period 1 January- December 31, 2025	Audited Prior Period 1 January- December 31, 2024
A. Cash flows from operating activities			
1. Cash provided from insurance activities		59.986.501.570	59.986.501.570
2. Cash provided from reinsurance activities		7.686.408.782	7.686.408.782
3. Cash provided from private pension business		-	-
4. Cash used in insurance activities		(45.839.917.002)	(45.839.917.002)
5. Cash used in reinsurance activities		(8.099.972.903)	(8.099.972.903)
6. Cash used in private pension business		-	-
7. Cash provided from operating activities		13.733.020.447	13.733.020.447
8. Interest paid		-	-
9. Income taxes paid		(2.647.761.047)	(2.647.761.047)
10. Other cash inflows		220.947.142	220.947.142
11. Other cash outflows		(3.562.151.572)	(3.562.151.572)
12. Net cash provided from operating activities		7.744.054.970	7.744.054.970
B. Cash flows from investing activities			
1. Proceeds from disposal of tangible assets		30.000.000	30.000.000
2. Acquisition of tangible assets	6, 8	(435.860.912)	(435.860.912)
3. Acquisition of financial assets	11	(86.941.749.515)	(86.941.749.515)
4. Proceeds from disposal of financial assets	11	83.161.482.765	83.161.482.765
5. Interests received		5.414.026.424	5.414.026.424
6. Dividends received		287.038.441	287.038.441
7. Other cash inflows		2.512.141.657	2.512.141.657
8. Other cash outflows		(1.007.041.025)	(1.007.041.025)
9. Net cash provided by investing activities		3.020.037.835	3.020.037.835
C. Cash flows from financing activities			
1. Equity shares issued		-	-
2. Cash provided from loans and borrowings		-	-
3. Finance lease payments		(95.377.403)	(95.377.403)
4. Dividends paid		-	-
5. Other cash inflows		-	-
6. Other cash outflows		-	-
7. Net cash provided by financing activities		(95.377.403)	(95.377.403)
D. Effect of exchange rate fluctuations on cash and cash equivalents		491.108.566	491.108.566
E. Net increase /(decrease) in cash and cash equivalents		11.159.823.968	11.159.823.968
F. Cash and cash equivalents at the beginning of the year	14	10.089.678.640	10.089.678.640
G. Cash and cash equivalents at the end of the year	14	21.249.502.608	21.249.502.608

Millî Reasürans Türk Anonim Şirketi
Consolidated Statement of Changes in Equity
For the Year Ended December 31, 2025

(Currency: Turkish Lira (TL))

Audited Changes in Equity – December 31, 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		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) January 1, 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 – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	27.674.084	-	-	27.674.084	(15.696.391)	11.977.693
D – Change in the value of financial assets	11	-	-	288.405.332	-	-	-	-	-	-	-	288.405.332	8.344.326	296.749.658
E – Currency translation adjustments		-	-	-	-	103.929.353	-	-	-	-	-	103.929.353	-	103.929.353
F – Other gains or losses		-	-	-	-	-	-	-	-	(6.867.028)	-	(6.867.028)	(5.388.969)	(12.255.997)
G – Inflation adjustment differences		-	-	-	-	-	-	-	-	-	-	-	-	-
H – Net profit for the year		-	-	-	-	-	-	-	-	5.724.122.032	-	5.724.122.032	4.925.933.945	10.650.055.977
I – Other reserves and transfers from retained earnings		-	-	-	-	-	12.643.323	388.630.862	3.196.568.001	(3.624.869.596)	27.027.410	-	-	-
J – Dividends paid		-	-	-	-	-	-	-	-	-	-	-	-	-
II - Balance at the end of the 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

Audited Changes in Equity – December 31, 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	16.164.893.437	10.131.976.384	26.296.869.820
II - Correction		-	-	-	-	-	-	-	-	-	-	-	-	-
III - Restated balances (I+II) January 1, 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 – Purchase of own shares		-	-	-	-	-	-	-	-	-	-	-	-	-
C – Gains or losses that are not included in the statement of income		-	-	-	-	-	-	-	-	-	-	-	-	-
D – Change in the value of financial assets	11	-	-	-	-	-	-	-	116.087.479	-	-	116.087.479	(32.688.866)	83.398.613
E – Currency translation adjustments		-	-	465.750.453	-	-	-	-	-	-	-	465.750.453	244.438.356	710.188.809
F – Other gains or losses		-	-	-	-	101.377.876	-	-	-	-	-	101.377.876	0	101.377.876
G – Inflation adjustment differences		-	-	-	-	-	-	-	-	796.200	(1.241.326)	(445.125)	0	(445.125)
H – Net profit for the year		-	-	-	-	-	-	-	-	-	-	-	-	-
I – Other reserves and transfers from retained earnings		-	-	-	-	-	-	-	-	9.791.715.113	-	9.791.715.113	5.733.798.616	15.525.513.729
J – Dividends paid		-	-	-	-	-	245.039.247	516.974.452	5.227.391.927	(5.129.214.563)	(860.191.063)	-	-	-
K-Distributed Dividends		-	-	-	-	-	-	-	-	(595.703.670)	-	(595.703.670)	(896.490.000)	(1.492.193.670)
II - Balance at the end of the year – 31 December 2025		660.000.000	-	459.824.474	-	459.824.474	569.850.824	1.089.589.919	11.367.669.661	9.791.715.113	(225.431.590)	26.043.675.562	15.181.034.490	41.224.710.052